



Few silver linings

How Europe's business leaders see the future



What Hillary Clinton can learn from Europe

Page 12



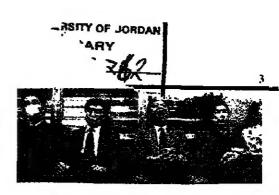
Judging the boss

Why subordinates should assess their superiors



reached its limit?

Page 13



FINANCIAL TIMES ESTEZ

India's budget package ends economic squeeze

Europe's Business Newspaper

India unveiled a wide-ranging package of reforms designed to integrate the country further into the global economy, including full flotation of the rupec on foreign exchange markets. Manmohan Singh, the finance minister, announced the measures during his annual budget speech. He also signalled an end to the tough economic squeeze which he put in place in July 1991, and the start of a strong push for export-led growth. Page 14; Letting the economy go, Page 5

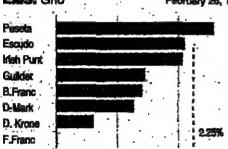
Bosnia food drops 'worth risk': US secretary of state Warren Christopher said air-dropping relief supplies into Bosnia was "a risk well worth taking", but Washington's allies and United Nations troops on the ground remained sceptical. Page 14; Allies doubts persist, Page 2

Lourho, international trading group, is in talks with Gencor, South Africa's biggest mining house, about a cash raising exercise which could see its shareholding in Western Platinum reduced to 51 per cent as part of the group's strategy of reducing debt by selling stakes in core business

European monetary system: The French franc is lingering at the bottom of the European exchange rate mechanism grid despite expectations of a cut in German interest rates. Towards the end of last week, the franc's divergence from its central rate against the Ecu dropped to minus 43 percentage points. The peseta remains at the top of the ERM grid, helped by the Bank of Spain's intervention throughout the week. Currencies,

EMS: Grid

February 26, 1993



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugu escudo operate with 6 per cent fluctuation bands

France bucks trend: Foreign direct investment in France grew strongly in the first six months ot last vear, making FT? member countries of the Organisation for Economic Co-operation and Development. Page 2

South Africa trade drivet China is to open its first trade fair in South Africa next month a move which could bring formal diplomatic relations with Pretoria closer. Page 6

Uni Storebrand: Norway's finance ministry has been criticised by a government-appointed commission for failing to prevent the disastrous raid by Uni Storebrand, the country's biggest insurer, on its Swedish rival Skandia. Page 17

Sales lift South Korean electronics: South Korea's four main electronics companies all reported growth in turnover and profits for 1982 because of higher sales of semiconductors and increased exports of consumer electronics.

Concessions on deportees: The US expects further concessions soon from Israel on the difficult issue of the fate of the 400 Palestinian deportees Warren Christopher, the secretary of state, said.

German states cash plan: The 16 federal states in Germany have agreed a common plan to finance the soaring costs of unification.

Chancellor confidents Britain will show faster growth this year than the European economy as a whole, according to Norman Lamont, the UK chancellor. Page 4

Brazil ultimatume Brazil's President Itamar Franco has issued an ultimatum to his economy minister to bring down inflation within the next three months. Page 4

Trade deficit climbs: Mexico's trade deficit climbed to \$20.6bn last year, an 85 per cent increase over 1991. Page 4

Kabul rocket attack: Rockets and shells ploughed into homes and a busy bazaar in Kabul yesterday, killing more than 60 people and injuring 100 a day before planned peace talks between rival Afghan leaders in neighbouring Pakistan.

on an Azeri train in the breakaway south Russlan region of Chechnya, killing 10 and injuring 15 in an attack believed to be linked to a conflict over control of the territory of Nagorno-Karabakh.

10 die in train bombing: A bomb exploded

Soldiers killed in crash: Two British soldiers serving in Cyprus died when their car overturned.

Tanker aground: An empty Danish-owned oil tanker ran aground off Redcar, northeast England, after breaking its mooring chains in strong winds and heavy seas.

Lillian Gish dies: Actress Lillian Gish died in New York, aged 99.

Austria Sch30 Greece Dr300 Lmx LF60 Catar OR12.00
Bathair Din1.250 Hungary F11/2 Melike Lm0.80 S.Arabita SH11
Bathair Din1.250 Hungary F11/2 Melike Lm0.80 S.Arabita SH11
Bathair Din1.250 Indusers Rp3800 Morrocco MMDH3 Singapore SH4.10
Bathair Lm25.00 Indusers Rp3800 Meligeria Natras Spalin Pha200
Chros. C11.00 Indusers Rp3800 Migeria Natras Spalin Pha200
Chros. C11.00 Indusers Rp3800 Migeria Natras Swaden Sh4.16
Deman DK15 Italy L2700 Oman OR150 Swrtz SF3.20
Chros. CK1.50 Jordan JD150 Palkistan He35 Thelland Bh850
France F112 Korea Won 2500 Philippines Ps045 Turisla Dh11.250
France F1155 Kunsalt F18 600 Potand ZI 22,000 Turkey L7000
Gemstey DM3.30 Lebencin US\$1.25 Portaiget Es215 UAE Obi11.00

Concern mounts over rising unemployment and recession in Europe Bundesbank sees rates easing

By Peter Norman and Peter Marsh in London

GERMANY'S benchmark short term interest rates are set to decline but the fall will do little to assuage a mounting wave of concern about the European economy among business leaders

As politicians and company chiefs around Europe warn of ris-ing unemployment and spreading recession on the European conti-nent Mr Helmut Schlesinger, the Bundesbank president, forecast a decline in German money market rates which currently stand at 8.5

Speaking after a meeting in London on Saturday of finance ministers from the Group of Seven countries, Mr Schlesinger said that a reduction from today of DM32bn (\$19.2bn) in the mini-

mum reserves which German banks have to hold in non-interest bearing accounts at the Bundesbank should prompt a slight fall in German money market

interest rates.
However Mr Schlesinger gave no hint about whether the Bundesbank might lower its official discount and lombard rates. The Bundesbank's decision-making council will next meet on Thurs-

But his remarks indicated a more relaxed attitude to falling interest rates than before. They were the nearest that any participant came to encouraging hope of additional action to revive the world economy at the meeting of ministers and central bank gover-nors from the US, Japan, Ger-many, France, Britain, Italy and

Hopes that the G7 might

develop a common approach to world economic problems by July's Tokyo world economic summit could not conceal wide spread gloom about the global economy and frustration in the US, Britain and France that Ger-

more to encourage growth.

A Pinancial Times survey suggests that top business leaders in continental Europe are deeply gloomy about their prospects, with some likening conditions to the first oil-shock of the early

many and Japan were not doing

"Consumer confidence is in free fall," says Mr Davld Herman, chairman of Adam Opel, the German arm of General Motors.

Mr Jean-René Fourtou, chair-man of Rhône-Poulenc, France's biggest chemicals group said: The state of the European econ-

the 1973 oil-shock. I don't expect it to improve until 1994 at the

Mr Norbert Walter, chief economist at Deutsche Bank in Frankfurt, said the western German economy is heading for a crash landing, dragged down by tum-

bling industrial production, high

unemployment and "inappropri-

ate" government policies. In an interview with the Financial Times today, he forecasts a fall of up to 2 per cent in west rmany's gross domestic product this year, bringing the pan-German unemployment total to

more than 4m by next January. Mr Theo Waigel, the German finance minister, warned that unemployment in Germany would rise by between 200,000 and 300,000 this year.

Mr Michel Sapin the French finance minister, said the slowdown in Germany was "of particular concern" and warned of a need for "deepened international co-ordination" of economic

policymaking. Both Mr Sapin and Mr Norman Lamont, UK chancellor, said they would like to see German interest rates fall, but like other G7 participants - indicated they had refrained from putting pressure on the Bundes-bank to achieve this.

Participants unanimously praised president Bill Clinton's plan to reduce the US budget deficit and his support for the open world trading system. All G7 ministers agreed that their informal meeting provided a good basis for further co-operation, The ministers took no decisions, issued no communiqué and came

Continued on Page 14 Norbert Walter interview, Page 3

New York blast may cost city billions

By Nikki Tait in New York

THE blast which rocked Manhattan's World Trade Center in New York on Friday could cost the city billions of dollars because thousands of traders based in the twin towers will be unable-to get back into their

offices today. And there is concern that world oil prices could be affected. by any disruption to futures trading on the New York Mercantile Exchange. Nymex, which is based in offices next to the twin towers, said yesterday it would be opening for business, although it was not clear how badly disrupted trading throughout the complex would be.

Insurance analysts described the closure of the towers as a "catastrophe."

We already know this is going to exceed the definition of a catastrophe, there is no question about that," Mr Ronald Krauss of the American Insurance Associa-

tion said yesterday.
The Port Authority of New York and New Jersey, which operates the complex, has closed the 110-storey twin towers for an indefinite period while repairs to the structure are made.

Some estimates suggest that the economic impact on the city, from lost business, could run to over \$1bn a day. One senior Port Authority official said yesterday that it could be more than a week

before the towers reopen.

Major disruption is likely for all the financial firms based in the World Trade complex. Some firms in buildings next to the towers which have not been so badly hit said yesterday they would try to operate as normal.

Some firms set up toll-free telephone numbers to update employees and customers on the

fast-changing situation.
City officials announced yesterday afternoon that employees would also be allowed into some of the smaller "plaza buildings" in the seven-building WTC complex, with heightened safety procedures. This will allow the commodities exchanges, which are housed in Four World Trade Center and closed early on Friday, to function as usual. Both Nymex and the Commodity Exchange said they would be open today from their usual offices.

Yeltsin seeks peace-keeping role on borders

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin told the international community yes-terday that Russia must be given a free hand to act as guarantor of peace in the former Soviet bloc, possibly with special powers granted by the United Nations.

Fresh from a 12-day break at a country house near Mcscow, the Russian leader said he believed "the world community is increas-ingly coming to understand Russia's special responsibility in this His country had "a heartfelt

interest" in suppressing conflicts round its borders, he told an open meeting of the political council of the influential centrist Civic Union bloc. "The moment has come when

responsible international institutions, including the United Nations, should grant Russia special powers as guarantor of peace and stability in the region of the former [Soviet] Union," Mr Yelt-At the same time, he stepped

up the battle at home over the division of power between president and parliament. He warned his opponents he would no longer tolerate their blocking of constitutional and economic reform. He did not feel hound by oath to the present constitution, which is a patched up

version of the old Soviet era doc-

ument. "If we refuse to divide powers we will get dictatorship or anarchy," he said.

The strength of his latest call for more power for the president appears to indicate he is contemplating decisive action soon in Mr Yeltsin's warning to the

international community comes at a time when Western states are in despair at their inability to control the fighting in the former Yugoslavia. The Russian president appears to be assuming that major foreign states would not protest too much about Russian peace keeping" in the former Soviet Union where there are similar nationalistic disputes.

Russia is no longer willing to accept the fiction of being one among equals in the Commonwealth of Independent States.

Russian troops are already enmeshed in fighting in Georgia and Tajikistan; holding an measy peace in Moldova; and in the Baltics where tension is rising between the native and Russian populations. There is tension between Russia and Ukraine, the two strongest of the former Soviet republics, over the Black Sea fleet, based in the Crimean province of Ukraine.

Jurek Martin, in Washington, writes: On the question of Russia's economic and political reform, Mr Warren Christopher,



An interest in peace: Russian President Boris Yeltsin (right) and vice president Alexander Rutskol

US secretary of state, yesterday ment of US support for Mr Yeltsin, who is due to meet President

Bill Clinton on April 4. Asked in a television interview if the US was not making the mistake of investing too much in Mr Yeltsin, Mr Christopher said the Russian president's convictions in favour of "greater democracy and freedom" made him "in our estimate the best choice in

The Clinton administration is proposing increasing bilateral aid to Russia from \$400m to \$700m. Mr Christopher said it would be "foolish and shortsighted" for Congress to deny Russia additional aid at a time of domestic

Bleak view from Europe 'The state of the European economy is worse even than during the 1973 oil-shock,' Jean-René Fourtou, chairman of Rhône-Poulenc.

executive of Credit Suisse.

'Consumer confidence is in free fall,' Mr David Herman, chairman of Adam Opel. 'Mass unemployment will place the social and political fabric under pressure.' Josef Ackermann, chief

All of these securities having been sold, this announcement appears as a matter of record only.



Northern Foods plc

£91,280,000

63/4 per cent. Convertible Subordinated Bonds 2008

N M Rothschild & Sons Limited Smith New Court Securities Limited

Cazenove & Co.

Credit Suisse First Boston Limited

ABN AMRO Bank N. V. Merrill Lynch International Limited Nomura International

Barclays de Zoete Wedd Limited Morgan Stanley International Paribas Capital Markets

UBS Phillips & Drew Securities Limited

February 1993

Plans to widen EC merger powers meet tough opposition

By Andrew Hill and Lionel Barber in Brussels

FRANCE, Germany and the UK have joined forces to oppose any expansion of the European Commission's powers to vet large mergers, when EC rules come up for review this autumn.

The governments in Bonn, Paris and London have indicated to Brussels that they will resist moves to lower the turnover thresholds above which the EC's competition authorities automatically investigate deals affecting the EC market.

Brussels officials last week confirmed the alliance of the EC's principal anti-trust authorities, but said the Commission remained "neutral" on the matter of thresholds. At present, Brussels looks at all mergers involving companies with a combined turnover of Ecu 5bn (\$4.2bn) or

Last December, Sir Leon Brittan, then EC competition commissioner, said existing thresholds were too high. Mr Karel van Miert, his successor, has yet to comment. But he faces strong opposition from France, Germany and the UK which see the matter as a test case for "subsidiarity" - the devolving of powers to the most appropriate national or egional authority.

Mr Michel Sapin, French finance minister, has suggested scaling back the Commission's competition powers, starting with higher thresholds for merger investigations. Paris was incensed in 1991, when the Commission blocked a Franco-Italian takeover of de Havilland, the Canadian aircraft-maker - to date the only merger rejected under the 1990 EC merger rules.

Sir Bryan Carsberg, the director-general of the Office of Fair Trading in London, is reported to view an increase in Brussels' jurisdiction as premature. Similarly, the Bundeskartellamt in Berlin believes that after only two years of operating the new rules, it is too soon to make a judgment on change. A senior Bundeskartellamt official suggested that Germany was pushing first for other reforms, specifically more open decision-

The Commission is conducting a wide-ranging review of its September 1990 merger rules. Con-sultations with industry, lawyers and governments are likely to be wrapped up in a fortnight, at which point the Commission must decide whether to push for more powers. Under the terms of the regulation, Mr Van Miert must table any amendments by the end of the year for approval by member states.

The EC's merger task force, the special unit set up within the Commission competition directorate, has won praise for its speed and comparative efficiency in examining more than 300 cases over the past two and a half years. Takeovers of a certain size are automatically investigated for a month. Where "serious doubts" exist about their effect on competition, they are subject to a four-month inquiry.

The Commission is also examining whether to bring all joint ventures under the merger rules, and whether to allow companies to amend their deals to win approval during the preliminary inquiry.

CONTENTS

making in Brussels.

16	(d)
national News2-6	Features
1000	Leader Page
Indicators 6	Letters
de	Managemer
k Ahead 3	Economics I
_	

inti. Cap Mikis Building contracts ... Markets

THE FINANCIAL TIMES LIMITED 1993 No 32,001 Week No 9

Allies still sceptical over air-drop

David White explains the need to balance effectiveness and risk

careful preparations for the US air-drop in eastern Bosnia have failed to disperse scepticism about the operation among Washington's allies and UN forces on the ground.

Officers with UN forces in Bosnia, frustrated at their own inability to get relief supplies through to some of the communities most in need, say it will be difficult to achieve a balance between effectiveness and risk. Military experts believe an operation of this kind can in any case be no more than a temporary measure.

The drops by four-engined C-130 Hercules aircraft are expected to made from anywhere between 5,000 and 15,000 ft, avoiding risks from smallarms fire and some kinds of anti-aircraft artillery. But although special parachutes designed for high-velocity drops will be used, accuracy cannot be assured.

The bundles, containing up to 700kg of food and medicine. may land in the wrong area or cause casualties or damage in dropped over the weekend warned people to wait until the containers have landed. Unlike most operations of this type, there will be no logistics troops on the ground to receive the



UN soldiers wait at Sarajevo airport for a relief flight to their base at the Croatian city of Split

uspended current aid supplies

and recover equipment. Some of the apprehensions about the dangers of the operation - and the possibility, as Serb leaders warned, that it would lead to an escalation in the conflict - have been lessened by its reduced scale. Initial discussion of the plan.

launched last month at a time when the UN High Commis-

in Bosnia, pointed to an operation of greater dimensions and a more overtly military nature. transport aircraft flying from Germany are now due to carry out the drops without cover from carrier-based fighters. there is concern about possible US military reaction if the

The danger is similar to that facing the aircraft ferrying relief to Sarajevo. A two-engined Italian G222 transport aircraft was shot down near the Bosnian capital last September, killing all four crew, and other aircraft have been hit by small-calibre weapons.

The threat is seen as coming not only from uncontrolled

force in the Adriatic. French forces have already moved in Mistral missiles to defend their positions in north-west Bosnia Any escalation involving UN forces would threaten the running of aid convoys by land, which are the only practical means of providing the large volumes required,

satisfied by assurances that the supplies do not contain

arms, but also from Moslem

militiamen seeking to bring

the US and its allies directly

into the conflict. Many Bosnian

Moslems and Croats criticise

the aid effort for attempting

to deal with the symptoms

rather than the cause of suffer-

UN forces are worried that if

the US is provoked into using

air power they will be exposed

to direct attack. They have

only limited means for defend-

ing themselves. The British army has some light artillery

and locating radars waiting in reserve aboard a navy task

The US operation also raises questions about command arrangements for any future Yugoslavia. The air-drop operation is on UN authority but not directly under UN command. US military commanders favour a similar arrangement for any future US-Nato peace-

Bosnian Croats close Moslem supply routes

By Laura Silber in Beigrade

FIGHTING was reported on several fronts in Bosnia yesterday as Mosiems cut off by Serb rebels in the east waited for the US to begin an air-drop of emergency relief.

Moslem-controlled Sarajevo radio said shellfire killed one person and wounded another in the besieged Bosnian capi-tal. Shells also landed in the city's outskirts and sniper fire was intense at times, it said.

A fresh row flared between Moslem-led Bosnian government troops and Bosnian Croats, nominal allies in the civil war, when Bosnian Croat forces announced that they Yugoslav peace talks are scheduled to resume at the United Nations today provided all the main participants show up, Reuter reports from

They are to focus on a plan and map drafted by the co-chairmen of the international conference on the former Yugoslavia, Mr Cyrus Vance, representing the UN, and Lord Owen, on

behalf of the European Community.

The plan would divide embattled Bosnia-Her-

between Croatia and Moslemheld territory.

The Croatian Defence Council (HVO) accused the Bosnian government forces of deploying 25,000 troops in central Bosnia and abandoning the fighting against Serb forces. "The HVO has therefore decided to close were closing all supply routes all roads between Croatia and

lawsuit brought against him during his previous stay by organisations acting on behalf of two victims of alleged atrocities by Serb forces

Bosnia for supplies of the Bos-

nian army," it said in a state-ment from Mostar, Croat military headquart Bosnia-Hercegovina. headquarters in In spite of promises to allow aid convoys to Moslems, Bosnian Serb forces often block or delay overland convoys. Mr Radovan Karadzic, the Bosnian

Bosnian Serb chief Radovan Karadzic was due to arrive in New York yesterday apparently satisfied he would not be impeded by a private

zegovina into 10 provinces - three with Mos-

lems majorities, three Serb, two Croat and two

Serb leader, banned a convoy of the UN High Commissioner for Refugees from going to Cerska, eastern Bosnia, which has been without any outside relief in the last 11 months. "He said the convoy would be allowed to go to Zepa, which means people would have to travel for

miles and miles over the moun-

front lines to pick up the aid." said Mr Laurens Jolles of the UNHCR Belgrade office. Western journalists were also refused permission to travel Serb-held parts of Bosnia.

 Serb forces at the weekend continued to expel Moslems from the Banja Luka region, western Bosnia. Some 2,500 Moslems, clutching all the belongings they could carry, were forced to walk to Turbe, a Bosnian-held village. UN peacekeepers and western jour-nalists belped carry children unable to walk over the snowy

At one point, Serb fighters reportedly fired on the queue of refugees.

Spanish in bid to raise question of Gibraltar

By Tom Burns in Madrid

MR Javier Solana, the Spanish foreign minister, yesterday reiterated Spain's commitment to ending the UK's colonial presence in Gibraltar.

Speaking in the eve of a meeting with Mr Douglas Hurd, the British foreign secretary, Mr Solana cautioned that little progress towards solving the Gibraltar dispute could be expected from the one-day talks. Spain would use "persuasion and pressure in appropriate doses" to end the "anachronism" that Gibraltar represented.

The most obvious pressure exerted by the Spanish authorities consists of rigorous customs checks on vehicles entering and leaving the colony which can lead to queues of up

to three hours.
At a diplomatic level Spain has prevented the implementation of the EC's External Frontiers Convention which lays down the borders of the Single Market because it refuses to accept Gibraltar under its present colonial status as a valid

Community entry point.

Mr Hurd could, however, be pressed to review proposals tabled by Spain in 1985, which suggested a leaseback formula or power sharing.

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) GatbH, Frankfurt Branch,
Nibelunger platz
3, 6000
Frankfurt-am-Main !: Telephone 49 69
156850: Fax 49 69 596448!; Telex
416193, Represented by E. Hugo,
Managing Director. Printer: DVM
GmbH-Hörriyet International, 6078
Neu-Isenburg 4, Responsible editor:
Richard Lambert, Financial Times,
Number One Southwark Bridge,
London SEI 9HL. The Financial Times
Ltd, 1993.

Registered office: Number One, Southwark Bridge, London SEI 9HL. Company incorporated under the laws of England and Wales, Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivoli, 79044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert-Printer: SA Nord Eclar, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritaire No 678080.

Financial Times (Scandinavia) Viumelskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Fax (33) 935335.

France bucks trend as foreign investment rises

By Emma Tucker Foonomics Staff

FOREIGN DIRECT investment in France grew strongly in the first six months of last year, making France the exception among member countries of the Organisation for Economic Co-operation and Development. which generally experienced a slowdown in direct investment inflows.

According to an OECD survey of financial market trends, strong inflows meant that foreign direct investment exceeded French investment abroad for the first time. The OECD suggested the

growth reflected a more avourable attitude to foreign investment in France because of the employment opportuni-ties it generated, and the realisation by foreign investors that France was at the heart of the single market.

Figures for the first six months of last year confirm the generally downward trend in FDL with the OECD reporting that Japanese direct invest-ment abroad fell by about 16 per cent from the same period

In the first six months of last year total direct investment inflows in OECD countries was \$32.4bn (£22.8bn), compared with \$36.6bn in the first six months of 1991. Outflows fell from \$73.6bn in the first half of 1991 to \$67.9bn in the same period last year.

Among the biggest investors, only outflows from the US registered "remarkable" growth in the first half of last year, the

NEGOTIATIONS begin today

on setting new targets for

reducing sulphur emissions in

Burope in a bid to tackle the

continent's worst pollution

The week-long talks, under

the auspices of the United

Nations Economic Commission for Europe (ECE), will bring together more than 30 coun-

tries from western and eastern

They will be trying to

advance negotiations on a new

sulphur emissions protocol to

the ECE's convention on

long-range transboundary air

The current protocol, signed

in 1985, set a 30 per cent emis-

sions reduction target between

Sulphur emissions, which

contribute to acid rain, a major cause of forest death and build-

ing erosion, come mainly from

fossil-fuelled power-stations.

The emissions can drift over

long distances; much of Scan-

dinavia's sulphur deposits

comes from power stations in

eastern Europe. ECE officials say European

nations have already agreed in

principle on, at minimum, an

Europe.

pollution.

1980 and 1993.

Chemicals were the main target of European and US direct investment in the manufacturing sector abroad. The report found that in 1991, US investment in foreign chemical industries was \$40bn, representing 10 per cent of total US companies' assets abroad. By contrast only a few Japanese chemical groups operate globally. In Europe, chemicals constituted the bulk of German, British, French and Dutch investment abroad. A new impetus came from privatisation in east European countries where European groups took over big producers in Hungary and Czechoslovakia.

The EC received more than half US outward investment in electronics in 1991, with new US affiliates set up mainly in Germany and the UK.

The report says that over the past three years, Japanese investment in car manufacturing came to a standstill in the US as demand for cars weakened in North America and Europe. At the same time, however, Japanese investment in the European car industry - mainly Spain and the UK doubled. France also experi-

enced a sharp increase of FDI in the car sector, much of it coming from Sweden after a joint production arrangement between Renault and Volvo. Overall the service sector continued to attract the biggest share of direct investment out-

overall emissions standstill

from present levels, but are not planning to set another across-the-board reduction tar-

Instead, the negotiations are

focused on reducing pollution above "critical load" - the

threshold of ecological toler-

Surveys suggest that more

than a third of Europe's eco-

systems are suffering sulphur deposition above the "critical

load," notably in the "black tri-

angle" linking the Czech

Republic, Poland and eastern

Germany and in Scandinavia.

sidering the technology

required to reduce pollution to

"critical load" levels and how to share the substantial cost

The countries most responsi-

ble for high sulphur emissions,

mostly in eastern Europe, are

those least able to pay. ECE officials say that,

although violating the "pol-

luter pays" principle, it makes sense for rich countries import-

ing pollution from poor ones to pay part of the cost of reducing

The current sulphur protocol has 20 members. Neither

Britain nor the US, both heavy

polluters, has signed.

burden.

Negotiators will also be con-

flows from the larger OECD Financial Market Trends, OECD, Publications Service, 2, rue Andre-Pascal, 75775 Paris,

European talks on

sulphur emissions

cut begin today

Italians ponder Craxi immunity

By Robert Graham in Rome

THE Italian parliament this week confronts the sensitive issue of whether to waive parliamentary immunity for Mr Bettino Craxi, who was forced to step down from Socialist party leadership because of his alleged involvement in the Milan corruption scandal.

Although more than 50 deputies and senators are caught up in a series of corruption scandals, Mr Craxi is the most senior member of the politial establishment to be wanted for

The debate, scheduled for tomorrow, will reveal the extent to which parliament has the will to act quickly and tackle the increasingly complex issues raised by the nationwide investigations into political corruption. Mr Craxi is expected to use the occasion to underline the difficulties and dangers of putting the political system on trial.

The outcome is likely to

have an impact on moves to find a legislative solution to limit the scope of the corruption investigations and prevent matters getting out of hand. Already the scandals have reached deep into Italy's business and political elite and more developments are expec-ted this week.

The current areas of investigation centre on commissions paid to political parties for contracts in the power industry; reorganisation of the chemical industry in the 80s; the role of ENI, the state oil concern; the state road-building authority, Anas; EC funds for professional training improperly used; and spending for the 1990 world cup football

competition In documents submitted to parliament, Milan magistrates have listed 40 incidents of alleged corruption and receiv-ing illicit figance for the Socialist Party worth L36bn (£15.7m).

Mr Craxi, who quit the leadership on February 16, has consistently denied wrong-do-ing and has claimed the magis-trates are conducting a ven-detta against him and the political establishment. His main defence rests on the argument that he ran the political/policy side of the party, with administration and finance left to others.

But even if Mr Craxi convinces parliament on this point, deputies face the awkward question of the degree of responsibility a party leader has for what goes on in his party - and whether this is sufficient grounds to waive

Fee. .

\$500 (c)

 (\mathcal{I}_{n}^{-1})

P. 24 (1994)

 $\mathbb{R}^{n_{1},n_{2}}$

 $\omega_{7,99,\pi,\pm1},$

diam'r.

4.7_{1.45}

9.37

The pressure on Mr Craxi has mounted since Ms Enza Tomaselli, his private secretary, was arrested on February 17 and held under preventive detention. The tactic, used by magistrates to make people

talk, has been much criticised. The first senior Socialist to have immunity waived was Mr Glanni de Michelis, former foreign minister. On Friday he was questioned for the first time by magistrates regarding alleged illicit party finance over a Venice public works

When he left the justice building, Mr de Michelis was chased by a hostile crowd.

'NOTWORKING!

Sounds far fetched? Not really.

Networking can transform a company's efficiency and productivity.

But when the networking system is "not working," through poor initial design, inadequate support or whatever, the results can be catastrophic.

So what's the solution?

The answer is to buy your network from Dell. We are one of the few suppliers with the expertise and resources to take full responsibility for the entire network - from system design and manufacture, cabling and installation through to network training, service and technical support.

Large or small, we'll build a network to the precise specifications you need, then rigorously test it to meet the highest standards in the industry.

Our close partnership with industryleading software companies such as Novell® and Microsoft,8 ensures total compatibility with our systems.

And our record for consistently winning

world, would suggest that we stand a very good chance of being compatible with you. To find out more about how much, and how quickly, we can help your company, all

customer satisfaction awards throughout the

it takes is one telephone call. Just dial 0344 720203 and ask for the Dell Integrated Systems Team.



Microsoft and Novell are registered trade marks.

FINANCIAL TIMES ASIA PACIFIC SURVEYS

FOR FURTHER INFORMATION CONTACT:

SINGAPORE PHILIPPINES HONG KONG INDONESIA NEW ZEALAND MALAYSIA TAISTRALL **AUSTRALIA** THAILAND

29TH MARCH **26TH APRIL** 16TH JUNE 31ST AUGUST 8TH OCTOBER 4TH NOVEMBER 6TH DECEMBER

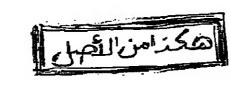
SARAH PAKENHAM-WALSH FINANCIAL TIMES HONG KONG OFFICE 17TH FLOOR, 17B SHUN HO TOWER 24-30 ICE HOUSE STREET CENTRAL HONG KONG

> TEL: (852) 868 2863 FAX: (852) 537 1212

> > OR

SAMANTHA TELFER FINANCIAL TIMES ONE SOUTHWARK BRIDGE LONDON SEI 9HL

TEL: 071 873 3050 FAX: 071 873 3595





IF YOU KNOW THIS NAME

YOU'LL

APPRECIATE

THESE NAMES

BECAUSE OF

THIS NAME.

WESTIN HOTELS & RESORTS

Fumous names all over the world share the exceptional

Standards that make you feel

standards that distinguish a

pleased you're arrived, whether

your purpose is business or

If you'd like us to drop a few

For reservations or further

details phone France 05 10 85 67.

Germany 0130 \$52662, UK

(0800) 282565, USA 1 (800) 228

3000 or your travel agent.

'A member of The Leading

Notels of the World

more names, give us a call.

NEWS: INTERNATIONAL

Weekend meeting was free of quarrels but it is too soon to signal a revival in the group's fortunes

G7 finance ministers rediscover harmony

By Peter Norman. Economics Editor

THEY came to rebuild international economic co-operation. When they left London after five hours of informal talks on Saturday, the finance ministers from the Group of Seven countries were congratulating themselves on a successful meeting free

But it remains to be seen whether the brief meeting of ministers and central bank governors from the US, Japan, Germany, France, Britain, Italy and Canada will revive the G7 after two years in which its gatherings have been marked more often

by bickering than agreement.
Saturday's meeting was not intended to decide any blueprints or set up mechanisms to help the industrialised world deal with the problems of high and rising unem-ployment, recession and slowing growth in continental Europe and Japan, or the economic crisis in Rus-

There was no appetite for return-ing to the tightly co-ordinated poli-

cles of the 1980s when the G7 tried to limit exchange rate fluctuations among its members or set domestic April's G7 meeting in Washington when Japanese objections to one sentence of the final text prolonged among its members or set domestic economic policy objectives for members of the group that were rarely

Instead, the G7 countries will continue to frame their policies very much with their own interests in mind, according to the "Sinatra Doctrine" of "doing it my way".

But there was much talk of a "positive spirit" after the meeting. The hope is the gathering will have enabled the ministers to exchange views frankly and gain a better insight into each others' economic problems and domestic political con-

have identical economic policies for our countries," said a senior US Treasury official. "But it does mean that each will be concerned as to how our policies contribute to sustained growth without inflation." The decision not to issue a communique or take decisions helped

Saturday's talks to run smoothly.

There was no repetition of last

"It doesn't mean that we have to

the meeting for an acrimonious two

But the absence of a communique could allow differences among nations to persist. Although the ministers went out of their way to avoid megaphone diplomacy and deliberately refrained from putting partner

intention of introducing another package besides the existing budget that is being debated in the Japanese parliament_

The US, Britain and France made clear they would like to see further cuts in Germany's short-term interest rates but were given no assur-ances by the German delegation. Mr countries under pressure for specific Piero Barucci, the Italian finance

'It doesn't mean that we have to have identical economic policies'

policy commitments, there were signs of strain beneath the surface

on Saturday.

A senior US Treasury official said after the talks that Washington would like Japan to go beyond present plans for stimulating its economy by fiscal means. That sentiment was echoed by Mr Michel Sapin, the French finance minister, and other European G7 representatives. Howleagues had told him they thought the lira was undervalued.

These tensions did not flare un into open dispute as the ministers behaviour and because Mr Lloyd Bentsen, the new US Treasury secretary, chose to adopt a softly-softly approach to America's allies.

when issued.

ever, Mr Yoshiro Hayashi, Japan's all sides for the US administration's only minister with concrete plans to finance minister, said he had no deficit-reduction package and strong strengthen the G7 structure. Like Mr approval from other G7 countries for President Bill Clinton's pledge on Friday to support the multilateral also called for: trading system, Mr Bentsen decided to treat the meeting genuinely as a

"get to know you" session. He seems willing to wait a few months for any improved spirit of international co-operation to yield results. The senior Treasury official said the US hoped to see some positive fruits of co-operation by July's G7 summit in Tokyo, rather than the next G7 finance ministers' meeting

in April. It also remains unclear how far the G7 countries will set up an institutional framework to promote co-operation. Mr Bentsen, who has been making the running in pushing for a revived G7, appeared to have no plan on offer. His one suggestion, endorsed by the other countries, was that there should be fewer communiques and that they should be brief

Mr Theo Waigel, the German

Bentsen, he said communiques should be shorter and not necessarily issued after every meeting. He

• the G7 to meet four times a year; • the managing director of the International Monetary Fund to be more deeply involved when the group has its periodic "mutual sur-

veillance" discussions; and • the IMF to submit carefully focused papers about the world economy to help the group's discussions. Mr Waigel also suggested that

trade and economics ministers should join one of the finance ministers' future meetings to discuss ways to promote the Uruguay Round of trade liberalisation talks. His ideas and other suggestions will be taken up by senior officials from the G7 countries.

By the time they report to their ministers it will be clearer whether the positive atmosphere of London marked a revival in the group's fortunes or was just part of President Clinton's political honeymoon.

NOTEBOOK

The lone Texan given group's star treatment

IT would go to the head of a lesser mortal. But it is to be hoped that Mr Lloyd Bentsen power for long enough to cope with the plaudits heaped on him and the new US administration in the course of Saturday's Group of Seven meeting.

After years in which the US has often appeared like a demanding cuckoo in the nest of international economic co-operation. Mr Bentsen could do no wrong. Arriving in London with the US deficit-reduction package in his brief-case and President Bill Clinton's support for the Uruguay Round trade negotiations in everyone's mind, the courtly 72-vear-old Texan was given star treatment by his peers.

The other G7 partners were unanimous in complimenting the US measures. "It's a more serious attempt than anyone might have expected," said one fellow finance minister of the deficit-cutting plan. "I never thought they would do so much." Mr Bentsen himself acknowledged that his warm reception owed as much to the Clinton package as any contribution he made in the talks.

But Mr Theo Waigel, the German finance minister, had a cautionary tale just in case the reflected giory was going to Mr Bentsen's head. He recalled that Robert Anderson, a US Treasury secretary in the 1950s, always used to say that a finance minister who was popular had falled in his job. No problem there, countered Mr Bentsen; any Texan who raised energy taxes was sure of annopularity.

The blunt refusal of Mr Yoshiro Hayashi, the Japanese finance minister, to consider any further fiscal stimulus to revive the Japanese economy

meeting came to sparking a quarrel among the G7.

Some observers speculated that the Japanese stand may have reflected continued annoyance about Mr Bentsen's out-of-turn remarks that had prompted a sharp rise in the yen's value against the dollar in the preceding week. Others thought Mr Hayashi's refusal to budge could reflect internal political tensions in Japan's

Liberal Democratic party. But some grumpiness would have been understandable, given the Japanese delegation's punishing travel plans. They arrived in London on overnight from Tokyo, only to depart again almost immediately after the meeting. The reason? Not so much worksholism as the difficulties of getting the existing fiscal 1993 budget through parliament.

us hy his absence the end of the meeting was Mr Horst Köhler, the German Finance Ministry state secretary and chief G7 fixer. He left the meeting early to get back to Bonn for his 50th birthday celebrations.

In keeping with the subdued mood of the meeting was the Denbies special reserve wine

selected for Saturday's lunch

of the main participants. Although the Riesling/Müller-Thurgau produced by Britain's biggest vineyard is described by wine buffs as "piquant" and "exceptional", retailing at £7.85 a bottle it is some way from being among the world's finest. Mr Lamont seems to have got to hear about the wine after Surreybased Denbies presented a case to Mr John Major a year or so

ago. Perhaps Threshers should

start promoting it.

nomic conditions among other European nations, much of it omics Correspondent linked to the slowdown in Ger-BRITAIN will show faster many. This was leading to a "serious situation" for growth

In confident mood after chairing the Group of Seven talks in London, Mr Lamont told a press conference he was encouraged by signs of an upturn in Britain, even though UK unemployment would "continue to rise for some time".

Europe. In a robust rebuttal of speculation that he might lose his job in a cabinet reshuffle after this month's UK budget, Mr

prospects across mainland

Lamont said he was looking forward to being in the British delegation at the annual world economic summit in Tokyo in July. "See you there," he told

Asked about the high level of

German interest rates, the though the gap between state "at the appropriate level" after chancellor said: "When the spending and revenues tended cuts of 4 percentage points Germans feel able to reduce their interest rates this will bring considerable benefits (to the rest of Europej." But he said the G7 meeting had not

such move. Hinting that he might decide in the March 16 budget to put up taxes to reduce the growing public-sector deficit, Mr Lam-ont said that, "at the end of the day", governments had to decide on economic policies with regard to their long-term fiscal positions. That was even

naturally to rise during recessions, such as the one Britain has suffered since about mid-

Mr Lamont indicated he was

cuts of 4 percentage points since September.

Although he was concerned at the high level of UK unemployment, which in January pushed through 3m for the first time in six years, loss of jobs in Britain "could not be Isolated" from similar trends in other developed countries. The "only answer" to high unemployment was to "get back on

There are no easy solutions;



Positive spirit: UK Chancellor Norman Lamont (centre) with Japanese Finance Minister Yoshiro Hayashi (left) and Mr Lloyd Bentsen, US Treasury secretary

Lamont confident of British growth

By Peter Marsh,

growth this year than the European economy as a whole, according to Mr Norman Lamont, the UK chancellor.

Mr Lamont noted a "disquieting" deterioration in eco-

discussed the timing of any

cautiously optimistic about the possibility of a UK recovery, noting rising retail sales vol-umes and the latest modestly bullish survey of output expectations among manufacturers published last week by the Confederation of British Industry. He said that, on current economic evidence, UK bank if there were we would be base rates at 6 per cent were implementing them already." base rates at 6 per cent were

track" for steady non-inflationary growth.

Brazil ultimatum on inflation

BRAZIL's President Itamar Franco has issued an ultimatum to his economy minister to bring down inflation within the next three months.

In a interview at the weekend, Mr Franco hit out at remarks by Mr Paulo Haddad, the economy minister, that inflation would remain at current levels for the next three months.

Alarmed at the latest inflation figures which show no respite from the 30 per cent-a-month level, Mr Franco said "the people cannot tolerate more of this inflation". Accusing Mr Haddad of "giving a shock to the population," he warned "what brings down economy time being," he said he was unsure new accord.

With no clear economic policy in force and inflation spiralling, expectation is growing that Mr Franco will resort to a shock plan and price freeze, something Mr Haddad has repeatedly ruled out. Mr Haddad says he is working on a stabilisation programme which cannot be implemented until late April as it requires structural changes to be

But Mr Franco said yesterday: "The public is fed up of hearing only that there won't be a new shock plan." Although he stressed he had no intention of imposing price controls "for the

whether inflation could be reduced without measures such as a freeze. Mr Franco's comments heightened speculation over the future of Mr Had-

dad, Brazil's fourth economy minister

in three years. In the past few weeks the president has publicly criticised his minister and refused to authorise his request to devalue the cruzeiro, which is now selling at 21,000 to the dollar.

The tension between the two men comes just as a mission from the International Monetary Fund is due to arrive in Brazil. The mission, arriving today, is to evaluate the economic situation as a preliminary to full negotiations on a



Minister presses for the release of rainforest cash

By Christina Lamb

BRAZIL'S environment minister, Mr Coutinho Jorge, arrived in London at the weekend to lobby for release of longpromised funds from the G7 leading industrialised nations for an ambitious plan to pre-

serve the Amazon rainforest. The Amazon Pilot Project agreed at the G7 summit in London in 1990 was heralded as the world's largest environment project and the first time that first and third world and European Community, the project envisaged spending \$1.5bn (£1.05bn) over five years to protect the world's largest

rainforest. But the Amazon has been pushed down the international agenda by more pressing matters and, three years on, Brazil still has not got a cent. Mr Miguel Oliveira, spokesman for Mr Jorge, said: "The

first world has got all the pub-

licity for the initiative while

nations had co-operated on a big environmental programme. Backed by the World Bank avoiding giving anything. The rest of the world may have for-gotten the Amazon but Brazil gotten the Amazon but Brazil has not."

Last year, President Fernando Colior secured a pledge to liberate \$50m before the Earth Summit hosted in Rio. But the matter was quickly buried amid his unsuccessful struggle to survive impeachment, and according to the Environment Ministry the money was never released.

The new government repeated warnings an escape secured a promise that an ini-

tial \$128m tranche would be Mr Jorge will meet this week released in April. But this is with non-governmental organithreatened by intense lobbying sations such as Friends of the from environmental groups on Earth, academics, MPs and the US and UK governments to government ministers includblock the funds in retaliation ing Mr Michael Heseltine, Mr for Brazil's failure to recapture Michael Howard and Mr Tristhe escaped killers of Chico tan Garel-Jones to try to Mendes, the rubber-tapper who brought the rainforest plight to funds. world attention. Ecologists say the Brazilian government made no effort to keep the

assassins in jail despite

prevent the blockage of

Mr Oliveira said yesterday: "The Pilot Project is to further the aims that Chico Mendes died for. Blocking the money would harm these objectives, not help them."

Surge in Mexican trade deficit worries investors

By Damian Fraser in Mexico City

MEXICO'S trade deficit climbed to \$20.6bn (£14.5bn) last year, an 85 per cent increase over 1991. The shortfall was \$15.8bn when revenues from in-bond plants were included.

The trade deficit, which has increased five-fold since 1990. represents more than 6 per cent of gross domestic product and has become a growing source of worry for investors in Mexico's money and stock

markets. The December deficit climbed to \$2.2bn, the largest monthly shortfall last year. Exports rose to \$2.3bn, a 4.4 increase over December 1991, while imports were \$4.5bn, a 26 per cent increase. The growth in imports appears to have levelled off at 25-26 per cent. although as yet there is no

sign of it slowing. The government is easily financing the deficit, but at the cost of an annual real interest rate of about 10 per cent. The

argued that the growth in imports reflects restructuring of Mexican industry, with companies importing capital and intermediate goods to improve productivity and to compete hetter with international competition.

Exports have also suffered

from the weakness in the US

and international economy.

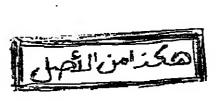
and the steady real appreciation of the peso against the dol-While the Mexican peso devalued by about 3 per cent against the dollar last year. Mexican inflation was some 9

percentage points higher than For the year as a whole, exports reached 27.5bn, 1.5 per

cent more than 1991. Manufacturing exports per-

formed slightly better, rising by 4.2 per cent. The Finance Ministry said

export growth was "satisfactory". Imports increased to \$48.1bn last year, 26 per cent more than in 1991.



Service .

N. . . .

and the second

Deutsche Bank economist criticises 'inappropriate' Bonn policy

'Crash landing' predicted for W German economy

By Christopher Parkes in Frankfurt

eament this
te sensitive
te sensitive
) waive par,
nity for Mt
) was forced
to Socialist
reause of his
cent in the
icandal

than 50 dep

are caught

corruption
is the most
the politial
e wanted for

heduled for

reveal the

parliament quickly and

singly com.
sed by the
igations into

the occasion difficulties

putting the

is likely to

on moves to solution to

I the corrup

ns and pre.

tting out of

he scandals

P into italy's ical elite and

ts are expeceas of inveson commis-

itical parties the power isation of the y in the 80s:

the state oil ias: EC funds

al training and spending

d cup football submitted to

n magistrates

sucidents of

in and receiv

nce for the worth L36bn

quit the lead-

mary 16, has

ied wrong-do-

sed the magis-

acting a ven-

izim and the

ishmezt. As

rests on the he ran toe

side of the

nistration and

sent on this

f the degree of

, party leader

ges on in his

her this is suf-

In to water

ince Ms Enn

private sette

ed on Februar

der preventit

tactu. used b

make people tuch criticise.

er Sucialist #

Walled Was #

eles, former for On Friday b

i for the fire ates regardia

party financ

public work

it the luster

. Michelis was

stile croad-

JH

on Mr Crau

THE western German economy is heading for a crash landing, dragged down by tumbling industrial production, high unemployment, and "inappropriate" policy responses in Bonn, according to Mr Norbert Walter, chief economist at Deutsche Bank.

Gross domestic product in the west will fall by up to 2 per cent this year and numbers without work will rise by a further 500,000, he told the Financial

Another 100,000 will lose their jobs in the cast, pushing the unadjusted pan-German total above 4m next January. By then some 1.5m people - an increase of 400,000 on latest levels will be working short time, he added.

He predicted unemployment would

remain at around 4m during 1994, and downgraded his forecast for economic growth next year from 3 to 2 per cent.
Fearing political paralysis due to federal and state elections starting in February next year, he said: "It is difficult to see when anyone in politics will have the chance to think and act. I have never yet seen any major policy changes in an election year."

He was confident of further cuts by the Bundesbank in leading interest rates, and said he was assuming the Lombard and discount rates would each fall 200 basis points to 7 per cent and 6 per cent respectively by the end of the

bring recovery. In the short term, only exports - mainly to north America and south east Asia, which account for 20 per cent of overseas sales - could help

Mr Walter's forecasts represent an almost complete reversal of his stance in a matter of weeks. From being one of the most optimistic commentators, he has switched to being one of the most pessimistic.

in an article written for the FT in early January he predicted nil eco-nomic growth and 3.25m unemployment during 1993. He later adjusted his growth forecast to minus 1 per cent, in line with government expectations. "We are heading into a deeper trough

than we had assumed," he explained, "and the economic policy reaction has been too small to correct the imbal-While there had been some surprising positive developments, including wage settlements around or below the expected rate of inflation and the Bundes-

worsening of domestic and external

package, comprising mainly tax increases, was an "almost completely inappropriate" response under conditions which called for public spending cuts, privatisation of state assets and an increase in the retirement age, he

Mr Walter enjoys privileged observer status in Germany's biggest private bank, which has intimate links with the country's top companies. He said business and consumer confidence was

Apart from the effects of the cyclical downturn, western Germany faced structural deterioration with de-industrialisation, nil foreign investment and "an extended period of increased unemployment".

Despite his gloom, he said he could

not imagine that the people, politicians and business community would not react this year. Union restraint on pay, which has led to deals of 3-4 per cent this year, showed labour leaders had reacted more rationally than politi-Mr Walter said he had a faint hope that Germany would "fight back" if the failings of Europe's "model" economy

threatened the national reputation with bank's recent interest rate cuts, their benefits had been obliterated by further international ridicule. However, he added, next year's elections loomed as "a deadly threat to my

Walter: reversed stance in weeks

German states agree on need for more Bonn cash central government and the 16

and Quentin Peel in Bonn

THE 16 federal states in Germany have agreed a common plan to finance the soaring costs of unification by stating that central government must bear the overwhelming burden, and taxes must go up by next year at the latest to finance it.

A summit meeting of the 16 state premiers in Potsdam at the weekend reached little agreement on where they can save more money, but clear agreement on the need to wring more cash out of the central state exchequer.

The deal was immediately denounced by Mr Theo Waigel, the German finance minister, as one which would cause an 'unjustifiable increase" in the German federal government deficit, and make the central government "incapable of

The states agreed that some form of tax increase would be needed before 1995, the first date from which Mr Waigel is prepared to consider such a move. He said yesterday that tax rises could not be considered until growth resumed in the German economy.

It means that there is still a wide gap to bridge between the

states on how they will pay for an estimated DM110bn (£46.5bn) in annual transfers to east Germany from 1995 onwards. Mr Waigel said the states' plan would mean the central government would have to pay 90 per cent of the

total bill The 16 state premiers agreed they could only afford to shoulder a share of the burden if the central government agreed to give them a much larger share in its revenues from value added tax: they want 45 per cent of the total VAT take in future, against 37 per cent at present, or an extra DM20bn. They also agreed that the financial needs of the five

least DM60bn from 1995, if they were to carry out their normal functions, including the financing of education, housing, and police forces. There was little agreement about the precise size of the transfers needed in 1995. The

"new" federal states of east

Germany would amount to at

western states proposed DM60bn, while the eastern states said between DM75bn

In addition to the DM60bn, the central government estimates that a further DM40bn is

required to pay the debt ser-

man debts from 1995, and DM10bn for costs of supporting east German industry, and making subsidy payments to

the poorest western states. The state premiers discussed several proposals for savings. including the abolition of the 13th school year in the German school system, and a rise in the public sector working

In spite of the flimsy nature of the agreement, the state premiers congratulated themselves on their apparent una-

nimity at talks. The two-day conference opened on Friday in Potsdam, the capital of Brandenburg.

Both Mr Kurt Biedenkopf. the premier of Saxony in east Germany, and Mr Waigel stressed yesterday that the debate on financial burdensharing went to the heart of Germany's federal structure. But that was as far as their agreement went.

Mr Waigel said he would present to the Cabinet on Thursday the necessary laws to put into effect the government's alternative plan for both savings and tax increases. However, the two sides will meet on March 11, and both insist they are prepared to consider compromises

Kindelbrück: a suitable case for privatisation

Christopher Parkes sees a US luggage company go to Germany



position in the middle of Germany has never been much of an attraction in the past. But

EUROPEAN according to MARKET the management of York Luggage, a New Jersey suitcase company, it was the principal reason for their presence in this small town in Thuringia, late in January, partying on blood pudding, raw pork and strong east German beer, They were celebrating the end of a long search for a Euro-

pean manufacturing base which had started before any-one contemplated the possibility of German unification, and ended in the cast-offs department of the Treuband privatisation agency.
The Kofferfabrik Kindel-

brück, founded in 1914, had been marked down for liquidation. It was to become another casualty of unification... and another warning that the town was fated never to enjoy the full fruits of commercial suc-

Kindelbrück's chronicles show that the industrial revolution simply passed the place by. In 1873, for example, an appeal for a railway connection was turned down. Two years later, the paper works, until then the town's most enduring industrial establishment in 700 years of recorded history, was closed. A shoe factory opened in 1888 and shut five years later after another failed bid

for a rail link. Thanks to the new owner, York Luggage, Kindelbrück has kept its only manufacturing company, which has withstood fire, war, communist neglect and the ravages of the free market since it was founded in 1911. But the town still has no railway, no canal or river link, just a ropey two-lane road passing through. The nearest hotel still has no effec-

tive telephone system. But Mr Frank Alfieri, York's chairman and chief strategist,

As well as being in the geo-graphical centre of Germany itself the biggest market for luggage in Europe - the town sits in the middle of a new European market of boundless potential, he says. It is home to a workforce experienced in sticking and stitching suitcases. Unusually, the company also has an established customer base among department and speciality store buyers in western Germany, which was in place before the collapse of eastern European markets which formerly bought 1.5m cases a year. . .

Among the tangibles, the package bought from the Treuhand included nine acres of land and 30-odd scruffy buildings redolent with the smell of drains and fresh paint.

The price, as usual in Treuhand deals with private companies, is a secret. The social rost, as usual, has been enormous. Of the 630 former back door where a chalked sign tempted passers by: "Spe-Lam cases a year, only 78 cial offer, suitcases DM7 to remain. A handful being DM35".

Kindelbrück's trained to work leather and manufacture a new line in laptop computer carriers-cumbriefcases will bring the total to 100 later this year.

For the medium term, York is committed to investing DM4.8m (£2.08m) in the site. What returns this will yield in jobs and earnings rest with the success of the company's bold, even curious, product strategy.

York is primarily a US luggage wholesaler which gave up domestic manufacture more than 10 years ago, shiffing offshore to the far east. In north America it markets retailers' own-label product and brands such as Bill Blass, Diane von Furstenburg and Members Only with an up-market but distinctly regional cachet

In Europe, where established labels such as Samsonite and Delsey dominate the middle market and the likes of Louis Vuitton skim the cream, the New Jersey newcomer plans to

The town still has no railway, no canal or river link, just a ropey two-lane road passing through

start in the crowded lower reaches. (The "Wartburg" line in its current product series, bearing the same name as the defunct East German car, gives a clue to its ambitions at this level). But the company also plans to ship products from Germany to the US and import its American ranges into Kin-delbrück for distribution in Europe.

in addition, Mr Aiffieri says. it is trying to win licences to manufacture sports bags under the Reebok, Adidas or Nike labels, and studying the prospects for a grander design.
"What succeeded in the US with designer names may be possible in Europe," he adds. Most challenging, however, is a project to establish the York name in the mid-range as a new brand in its own right.

Tall orders for a new management which expects just DM10m sales this year and has to ride a recession into the bargain. The key, says Mr Alfieri, is that although consumers are not yet aware of the York name, it is well respected among retailers. Since distribution channels are already established, the company believes its main task is to ship suitable products down them.

Meanwhile, export trade has already started with Switzerland, Austria, France and the Netherlands. Nor is the local market being neglected. While the band played and the beer flowed in the front office, cash was flowing in through the



Selling PCs to has put us in the Fortune 500.

The Fortune 500 reads like a Who's Who of corporate

So who would have wagered in 1980, the year AST was founded, that in twelve short years we'd be rubbing shoulders

However, many of them have more in common with us than just an entry in Fortune's exclusive list.

with these giants of commerce and industry.

Because a large majority have chosen to use AST computers to further their business.

In fact, around 65% of the top 500 companies in the US

now use AST PCs. Here in Britain, where our sales have soured by 80%, we already number household names among

So, could this ad have a different headline before

'Selling PCs to the Times 1000 has put us...'

For more details call the AST Information Service on 081-568 4350 or return the coupon.

of the latest AST corporate
COMPUTEI
The Power Of Choic
AST Information Service, AST Europ Ltd., FREEPOST (TK427), Beentfor Middlenes, TWF SBR.

Report

criticises

security

forces in

Kashmir

TWO US human rights groups yesterday charged Indian secu-

rity forces, fighting against

insurgents in the mountain

state of Kashmir, with step-

ping up a "campaign of terror

against civilians", writes

The report, from Asia Watch

Stefan Wagstyl in New Delhi.

and Physicians for Human Rights, comes at a time of

international concern about

the ferocity of the struggle between the Indian security

forces and the militant groups.

the Indian forces launched a

crackdown last summer which

was then followed by a winter

In the most serious incident,

65 civilians were killed in the

city of Sopore in January

when security forces staged an

attack, after a militant assault

The report documents

alleged cases of torture, deten-

tion without trial and assaults

by members of the security

It makes a particular study of the alleged violation of the

rights of doctors, medical

The researchers document

cases where ambulance drivers

and others were allegedly pre-

vented from transporting those wounded in gun-battles. The researchers also charge

the security forces with raids

on hospitals and detention and harassment of healthcare workers. The 58-page report warns that medical services in

Kashmir are breaking down and calls on India to permit

the International Committee

of the Red Cross to visit Kash-

The Indian government's

response, contained in the report, accuses the authors of bias and ignoring the scale of the militants' armed attacks.

It says hospitals sometimes

have to be searched for fugi-

tive terrorist suspects. The government offers no specific

comment on the alleged cases of torture, but says that

'excesses" by security forces

The Crackdown in Kashmir:

Asia Watch, 485 Fifth Avenue,

cannot be condoned.

New York, NY10017.

forces on civilians.

workers and patients.

in which two soldiers died.

Deaths have escalated since

ortunes

ARCH 1 1993

i concrete plans to structure. Like Mr id communiques and not necessal.

very meeting. He four times a year: director of the

setary Fund to be colved when the iodic "mutua! surions; and submit carefully out the world econ. roup's discussions o suggested that omics ministers the finance minis. igs to discuss "lavs Iruguay Round of n talks. His ideas

cials from the Gr ey report to their e clearer whether sphere of London in the group s for part of President honeymour

ions will be taken



field of 80bn tonnes

Sind province, Reuter reports shortage, APP said. from Islamabad.

the southern province's Thar coal field in south-east Asia area while flying to the central and the Middle East. The Sind district of Nawabshah, field's reserves have been put the official APP news agency at more than 10bn tonnes.

No further details were immediately available about Goth near the Indian border. Pakistan's biggest reported Previously Pakistan had esti

to concerned authorities to production of more than 2m develop fully the mine for coal-

COAL reserves of 80bn tonnes based generation of electricity have been found in Pakistan's to help meet Pakistan's energy

Pakistani authorities said Prime Minister Nawaz Sharif last that year they had found was informed about the find in what they called the largest

> Those reserves are also located in Sind at Thara-Jo-

Previously Pakistan had estimated its coal reserves at only coal discovery. mated its coal reserves at only
Mr Sharif issued instructions 579.6m tonnes with an annual

India's finance minister lets the economy go

• Public funds for state-

owned banks to provide for

had loans. Permission for

banks to raise funds on capital

• Increases in public invest-

ment in power, petroleum and natural gas. Increases in

spending on agricultural

development, education and

• Cuts in domestic excise

duties expected to reduce

By Stefan Wagstyl

A WEEK ago, a leading Indian economist said he believed the finance minister would "wait another six to nine months before letting the economy go. There's so much he still has to

But Mr Manmohan Singh, the finance minister, decided not to wait. This weekend's budget is a bet that, after a squeeze which started in mid-1991, the Indian economy is now ready for solid and long-

It is also an acknowledgement that, after the Ayodhya crisis, Mr P V Narasimha Rao's government is in need of recovering popular support for itself and for economic reform. As Mr Singh said in his budget speech: "I have used this budget as an opportunity to put economic and social development firmly back on the national agenda.

Initial indications are that Mr Singh has succeeded - at least temporarily. Most industrialists, economists and newspaper columnists welcomed his budget. The question is whether there will be an economic price to be paid for this

burst of popularity. Mr Singh had the scope to prime the economy principally because of the severity of the previous austerity drive which has cut inflation rapidly and reduced the fiscal deficit. The fiscal deficit has dropped from 8.4 per cent in 1990-1991 to just over 5 per cent. Officials said that if they left revenue and spending policies unchanged, the deficit would fall in 1993-94 to 3.5 per cent.

Tax relief, mainly reductions in customs duties, will inject some Rs45bn (£1.03bn) into the

The largest duty cuts will come on capital goods, raw materials and components, so manufacturers will benefit. though they are expected to pass on gains to consumers. Industry is also pleased with the 1 percentage point cut in interest rates and with tax breaks for investments in key

sectors such as power. Mr R C Bhargava, the chairman of Maruti, a leading car maker, commented: "The days of recession are over.

The increases in public spending are almed at ameliorating some of india's chronic weaknesses and winning support for economic reform from poorer people who benefit little from import duty cuts.

THE MAIN POINTS

markets.

infrastructure.

• The Rupee is to be fully floated from today. The present two exchange rates, official and market, will be replaced by a single market

• Import duties slashed with maximum rate cut from 110 per cent to 85 per cent. General capital goods rate cut from 55 per cent to 35 per cent with further cuts for exportoriented industries and power neration and distribution. Interest rates cut by 1 percentage point.

 A five-year tax holiday for investments in power, plus other incentives.

cent and in power investment

will also tend to increase gov-

ernment spending. Until this weekend, India has

operated two exchange rates

Rs33 to the \$) and an official

rate (Rs26). Exporters and

other owners of foreign

exchange have been required

to change 60 per cent of their

funds at market rates and 40

per cent at official rates.

a market rate (last week

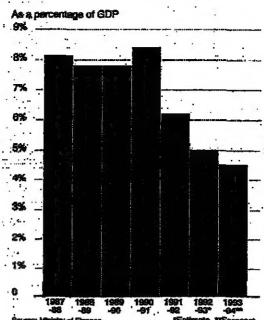
The exchange rate reform

22 per cent.

prices of consumer goods including cars, television sets, refrigerators, cosmetics and hisenits. • No change in basic income or corporation taxes. Project spending in rural Finance ministry officials

development is going up by 62 per cent, in education 37 per argue that now is an opportune time to end their squeeze and float the rupee. World oil prices, interest rates and inflation rates are low, so India is cushioned against price

If the economy develops as planned, Congress (I) can fight elections this year or next, basking in the glow of prosperity. While general elections are not due until 1996, the Bharatiya Janata Party, the rightwing Hindu party whose supporters stormed the Ayodhya mosque, is demanding an early India's fiscal deficit



poll. Elections in four states A good monsoon last year boosted growth; a poor one where BJP governments have been suspended are likely to be now could hinder it and fuel held this year. inflation.

However, three potential Next, exporters may not be dangers loom on the economic able to respond quickly to the rupee's flotation, even though it should increase their revehorizon. First, with 70 per cent of the labour force in agriculture, India's economic progress nues. Indian manufacturers is still critically dependent on still suffer from foreign buyers' doubts about quality and delivthe weather.

Manmohan Singh, Finance minister

ery schedules. If exports stay sluggish but imports grow in response to duty cuts, the current account deficit will soar, putting expan-

sion in jeopardy. Finally, Mr Singh has post-poned some difficult issues such as extending the scope of

There is no mention of plans

for labour law reform – including increasing employers' rights to sack redundant workers. There is political advantage from these delays - but economic modernisation will require that these problems are

Mr Singh is aware serious structural reforms are still needed. His budget contains substantial moves to prepare India's financial system for liberalisation. Notably, the government is injecting Rs57bn in capital into the state-owned banks to help them provide for bad debt. Mr Singh is also cutting the funds they must lend at low rates to the government - from 36 per cent of deposits to 25 per cent over three years thus releasing more funds for commercial lending. Further, there are measures to beef up supervision of banking and securities after last year's Bombay securities scandal.

There is no doubting Mr Singh's personal commitment to pro-market reform. However, it is worth remembering that the initial impetus for reform came not from any ideological conversion in favour of free markets in the finance ministry but from the shock of a balance of payments crisis. As the memory of that crisis fades, so it will become more difficult to advance politically unpopular changes.

Thailand expects budget deficit for fiscal 1993

By Victor Mallet in Bangkok

THAILAND'S Bt560bn (\$22bn) budget for fiscal 1993, which predicts a budget deficit for the first time in four years, was passed by the House of Representatives in Bangkok at the

weekend. The bill was approved on Saturday after hours of squabbling between members of par-liament over such issues as the budget money that Thai MPs are authorised to spend on projects in their own constituen-cies.

Revenue is estimated at Bt534.4bn. Officials of the bud-get bureau defended the deficit, amounting to Bt25.6bn or in preparing the budget. about 0.9 per cent of gross domestic project, on the grounds that additional funds were needed for investment in roads and other infrastructure.
Mr Chuan Leekpai, the Democrat prime minister, has promerized indiscipline.

new allocations rapidly in the six months remaining will lead to financial indiscipline.

ised to develop rural areas. It is possible that the projected deficit will in any case never materialise. Last year the budget was balanced, but the government ended up with higher revenues and lower spending than expected, leaving a surplus of Bt52.3bn, or about 2 per cent of GDP.

This year's budget, covering the fiscal year from October 1992, is six months late because account deficit above the 6.4 per cent of GDP recorded in 1992.

Pakistan finds coal

of the political upheaval in the country last year. Gen Such-inda Kraprayoon was removed from the premiership after 50 pro-democracy demonstrators were shot dead by soldiers in Bangkok in May, and an interim government ran the country until the September

elections which brought Mr Chuan to power. Economists have mixed views on the budget. Propo-nents of higher spending point out that the treasury is now sitting on an accumulated surplus of 8t220bn and that expen-diture for the first half of this year has already been held at last year's levels by the delay

Fiscal conservatives, on the other hand, are worried that attempts by government departments to spend their

The latest report from the Bank of Thailand, the central bank, suggests that the main economic concern continues to be the current account deficit. Economic growth in calendar 1993 is expected to rise to 7.8 per cent from 7.5 per cent last year, but a rise in imports is likely to push the current

To improve our vision we took a long look here.

Detailed studies of the human eye have revealed that it extracts such important visual information as outlines or movement, thereby reducing the processing load in subsequent stages carried out by the brain, and improving visual information processing abilities.

Learning from the eye, Mitsubishi Electric has created the first artificial retina chip in the world that functions in a similar way: that is, as an image sensor with parallel processing of neural functions. Rather than processing each high-resolution image sequentially this innovative chip extracts peripheral lines or specific patterns before classifying or memorizing an image. As a result it recognizes visual outlines in a fraction of the time of current technology, and identifies letters of the alphabet and similar symbols approximately 10,000 times faster than conventional systems.

This innovative semiconductor chip has opened up a host of potential new applications, including industrial and space robotics, remote sensing technology and social applications like automated guiding systems for the blind.

At Mitsubishi Electric we apply the same advanced technology and understanding of people's needs to every product, from video cameras and factory automation to traffic control and telecommunications. That's the benefit of technology created to serve you better. And an active example of the Mitsubishi Electric philosophy of Technology for Life.



Mitsubishi Electric UK Ltd. Travellers Lane, Hatfield, Herts. AL10 8XB, England, U.K. Phone: (707) 276100 Fax: (707) 278892

NEWS: INTERNATIONAL

China boosts Rocket trade drive in S Africa

By Tony Walker in Beljing

CHINA will extend its trade drive to South Africa next month when it opens its first trade fair there, a move that suggests that the establishment of formal diplomatic relations with Pretoria may not be

About 80 Chinese companies will participate in the Trade Expo organised by the China Council for the Promotion of International Trade and to be held in Johannesburg from April 19 to 25.

The CCPIT-organised fair in South Africa is one of 22 planned internationally and coincides with a rapid increase in China's exports, expected to reach \$100bn this year.

China's efforts to further accelerate its trade growth it is expected to leap into the top 10 of the world's trading nations this year - comes as Beijing intensifies its attempts to rejoin the General Agreement on Tariffs and Trade. China and the US formally resume Gatt talks in Beijing this week after a three-year break following the 1989 Tian-

anmen Square massacre. China and South Africa last year established visa-issuing representative offices known as "research centres" in each other's capitals as preparation for full normalisation.

China, which has been discreetly trading with South Africa for many years, has said that formal relations would follow further constitutional reforms, including agreement on a national unity government pending elections.

The foreign ministers of the

visits. South Africa's Mr Pik Botha visited Beijing in 1991 and China's Qian Qichen went to Pretoria last year.

 Gold-hungry Chinese consumers spent the equivalent of \$4.3bn (£3.02bn) on gold jewellery last year, according to China's official Business Weekly.

Quoting a report of the Geneva-based World Gold Council, the newspaper said that based "conservative estimates" lewellery sales in China exceeded 250 tons.

This was equivalent to one quarter of all the gold sales in Asia – a region that is traditionally a big gold consumer. Talwanese buy about 10gm of gold on average a year, Hong Kong residents 6gm and China

1.8gm.

The huge Chinese demand for gold jewellery has been partly spurred by con-cerns about the depreciating value of the local currency the Renminbi - and also by growing affluence in a country where economic growth last year topped 12 per

The World Gold Council, an association of producers, said that it would devote more resources to developing the gold market in China. It planned to target women con

sumers. The People's Bank of China, the country's Central Bank, has purchased large quantities of gold in the past year, but the Chinese have not disclosed details.

China has not divulged the extent of its gold reserves for more than 10 years.

attack on Kabul kills 60

ROCKETS and shells ploughed into homes and a busy bazaar in Kabul yesterday, killing more than 60 people and injuring 100 a day before planned peace talks between rival Afghan leaders in neighbouring Pakistan, Reuter reports from Kabul.

Two mortar bombs exploded among crowds in the Feruzhgar bazaar, killing 14 people and injuring more than 60 in the bloodiest attacks since an informal ceasefire took effect

two weeks ago. The Defence Ministry blamed the hardline dissident Hezbi-Islami party of Gulbuddin Hekmatyar for shattering the ceasefire and bombarding the city with more than 40 rockets and shells

UN begins Angola truce bid

The United Nations mounted a last-ditch attempt yesterday to convene peace talks between the Angolan government and a team of Unita rebels which said it was trapped in Angola by fighting, Reuter reports from Addis Ababa. Delegates who had been waiting in Ethiopia since Fri-

day for the talks to start said the UN was in touch with Unita in the hope that the rebels would accept elaborate plans to take them to Ethiopia.

No progress on Malacca pirates

Maritime experts from Malaysia, Indonesia and Singapore have made no headway on piracy in the Strait of Malacca, one of the world's busiest waterways, Kieran Cooke reports from Kuala Lumpur.



Talpei firefighters rescued four people trapped under this collapsed apartment building yesterday

Concessions on deportees 'soon'

By Jurek Martin In Washington

THE US expects further concessions soon from Israel on the difficult issue of the fate of the 400 Palestinian deportees, according to Mr Warren Christopher, the secretary of

In a TV interview yesterday, Mr Christopher, just back from his first Middle East tour as secretary of state, said the deportee problem was "on its way to resolution."

He refused to disclose any details but added that the new developments "will give reassurance to the Palestinians"

attendance of the Palestinian delegation at the Middle East neace talks due to reconvene in

He was particularly encouraged that those Arab leaders to whom he had spoken and who had influence over the Palestinians all thought there was now "a moment of oppor-tunity" for the peace process to get under way

This had been brought about, he said, by the fact that the US was now seen again to be willing to play an active leadership role as an "honest

Tensions

wer stor

mported

S Africans get the taste for disclosure

Pressure is growing on government to clean up its act, writes Patti Waldmeir

N THE twilight months of white rule, South Africans have discovered a taste for public disclosure: not just for chilling revelations of human rights abuse, but for evidence of economic crimes and misdeeds that have been buried for years under apartheid and would probably have brought down a government in

any western country.
Over the past week, the auditor general, Mr Peter Wronsley, has published the accounts of government departments and statutory bodies showing widespread mismanagement and abuse. Local newspapers have attacked the large perks paid to government ministers. And a member of parliament from the liberal Democratic Party pointed out in the House that, although financial scandals involving R5bn (£1.1bn) in expenditure

past 18 months, no minister had been sacked, or had

Some 35 government officials are under investigation for corruption. 16 have been or are being tried, with six convicted

The unspoken message is that the white government must clean up its public management act before handing over to a mostly-black administration. Most whites and some blacks assume, by African precedent, that this will do an even worse job of managing public finances

However, exasperation with the ruling National Party has reached such levels that white callers to a recent popular phone-in show, on Johannes-burg's Radio 702, have begun to say regularly that they cannot imagine a black government exceeding National Party

The auditor general's report trols, and said he doubted for last year condemns weak management systems and inadequate financial controls, especially in the South African South Africa. Defence Force (half of whose budget is earmarked for secret Threatened now with rein-

ing annually (R5.4bn last year) to the nominally independent homelands, Transkei, Ciskei, Bophuthatswana and Venda. Mr Wronsley found, overall, that he could not publish unqualified audits for three government departments, 14 statutory institutions, and that he could express no opinion on

funds, on which he did not

comment) and the Department

of Foreign Affairs, which pro-

vides billions of rands in fund-

the accounts of two other government bodies. But he condemned most severely the black homelands for failing to keep to financial guidelines, overspending on

salaries and poor project con-

whether Transkei, Venda and Ciskei could repay some R3.3bn in debts guaranteed by

corporation into a unitary South Africa, homeland officials are widely suspected of siphoning off large sums as protection against an uncertain future. Only a day later, parlia-ment's joint committee on pub-

lic accounts criticised projects by the now-disbanded secret military unit, the Civil Co-operation Bureau, widely alleged to be involved in the murders of anti-apartheid activists: the committee questioned R13m in what it considered unauthorised or improper spending.
As the new South Africa

approaches, allegations abound of government officials fiddling with pension entitlements to insure against racially moti-

vated retrenchments. This includes a recent case in which 4.000 white teachers were offered early retirement (with pension) by the white education department, but left free to sign up for fresh employment (and a new pension) with the separate departments which administer uon-white

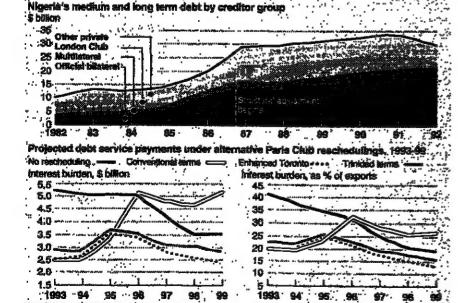
education. Whatever its shortcomings, the National Party is likely to pay no immediate price for poor administration of public funds: South Africans know they have no choice but to continue supporting the party, if they seek a stable transition to majority rule.

But as the Johannesburg daily, Business Day, commented last week, the public must continue to demand accountability or "the voting public will have only itself to blame when the pattern of cor-

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

	UNIT	ED ST	ATES			E JAPA	M				E GERM	YNA				FRAN	ÇE				II ITALY	1				E UNIT	ED KI	NGDO	M		
	Esperis	Vicibie trade balance	Correct account believe	Ecu exchange refs	Elective exchange rate	Esperie	Visible trade balance	Correct Housest Indicate	Ent exchange rate	Effective exchange rate	Experts	Visite trade belonce	Correct account	Ess such segre	Elective exchange rate	Esperis	Tinible Irade Interce	Carrent account halonce	Ets extense note	Sherine emission rate	Esperis	Visible trade	Carrent account buleans	Eco ensisança mile	Ellective exchange rate	Econia	Visible Irade Indepos	Correcti adopteril balance	Ecu exchange rate	Elective estalenge rate	
965	279.8	-174,2	- 159.7	0.7623	100.0	230.8	76.0	64.5	180.50	100.0	242.8	33.4	21.7	2.2260	100.0	133.4	-3.6	-0.2	8.7942	100.0	103.7	- 16.0	-5.4	1443.0	100.0	132.4	-5.7	4.7	0.5890	100.0	1965
986	230.9	- 140.6		0.9636	80.2	211.1	96.2	86.9	185.11	124.4	248.6	53.4	40.3	2.1279	108.8	127,1	0.0	3.0	6.7946	102.6	99.4	-25	-1.4	1461.8	101.4	108.3	-14.2	0.1	0.6708	91.6	1986
367	220.2	- 131.8		1.1541	70.3	197.3	88.1	75.5	156.58	133.2	254,3	55.8	39.8	2.0710	115.3	125.3	-4.6	-3.6	6.9265	103.0	100.7	-7.5	-21	1494.3	101.2	112.3	-16.4	-6.4	0.7047	90.1	1987
988	272.5	- 100.2	107.0	1.1833	66.0	219.8	80.7	66.6	151.51	147.3	272.6	61.6	42.9	2.0739	114.6	141.9	~3.9	-3.4	7.0354	100.8	108.3	-8.9	-8.0	1536.8	97,8		-32.3	-24.3	0.6643		1988
969	330.2	- 99.3	-91.8	1.1017	69.4	245.3	70.5	52.4	151,87	141.9	310.2	65.3	52.2	2.0681	113.5	182.9	-6.3	-3.6	7.0169	99,8	127.8	-11.3	-14.0		98.6	137.0	-36.7	-32.3	0.6728	92.6	1989
990	309.0	-79.3	-70.9	1.2745	65.1	220.0	50.1	26.3	183.94	126.0	323.9	51.8	37.0	2.0537	119.1	170.1	-7.2	-7.2	6.9202	104.8	133.6	-9.3	-19.4	1523.2	100.6	142.3	-29.3	-23.8	0.7150	91.3	1996
991	340.9	-52.3	- 3.0	1.2391	84.5	247.5	83.2	63.0	156.44	137.0	327.4	11.2	-16.1	2.0480	117.7	175.4	-4.2	-4.7	8.9643		137.0	-10.5	- 28.0	1531.3	96.9	147.7	-14.7	-9.0	0.7002	91.7	1991
992	346.5	-64.0		1.2957	62.9	254.8	102.7	90.3	164.05	142.9	330.3	16.5	- 19,4	2.0167	121.2	182.2	4.2	2.2	6.8420	106.0	137.9	-8.0		1591.5	95,7	145.1	-18.7	-16.1	0.7359	88.4	1992
st qtr.1992	87.3	-12.0	-4.7	1.2623	63.5	65.0	26.1	22.7	162.21	142.2	83.2	3.1	-4.3	2.0422	118.8	45.4	0.9	~ 1.0	6.9492	103,4	34.3	-5.1	-7.6	1535.7	99.0	36.7	-4.3	-4.0	0.7126	90.6	1el qtr.1992
nd qtr.1992	86.7	- 16.6	- 14.0	1.2717	63.6	63.1	25.4	22.6	165,60	139.9	81.1	3.6	-4.8	2.0511	118.7	46.2	1.5	0.9	6.9122	104.4	35.8	-3.6	-11.1	1546.3	98.5	38.0	-4.5	-4.4	0.7034		2nd qtr.1992
rd qtr.1992	80.6	-18.2	-10.3	1.3831	60.1	61.4	24.3	20.3	172,79	139.6	83.9	6.4	~6.6	2.0221	122.1	45.2	0.8	0.2	6.8535	106.6	32.9	0.5	-8.2	1564.6	96.2	36.4	-4.5	-3.0	0.7251	90.9	3rd qtr.1982
th qtr.1992	92.4	- 17.0		1.2656	64.2	65.5	27.0	24.9	155,57	149.7	82.1	3.4	~3.7	1.9593	125.0	45.3	9.7	22	6.6529	109.3	34.8	0.0		1719.4	87,1	34.3	-5.4	-4.6	0.8015	79,8	4th qtr.1992
ebruary 1992	29.8	-2.7	n.a.	1 2634	63.4	21.7	9.3	7.7	161.18	143.3	27.7	1.1	-0.9	2.0443	118.6	15.0	0.11	-0.08	6.9572	103.3	11.4	-1.4	-22	1535.6	99.0	12.6	-1.4	- 1.33	0.7105	90.9	1992 February
larch	30.1	- 4.6	0.8.	1.2309	65.1	21.9	8.7	9.6	163,61	139.5	28.2	1.7	-0.2	2.0456	118.4	15.5	0.23	-0.86	6.9429	103.4	12.1	-1.6	-22	1536.7	98.8	12.5	-1.2	-1.16	0.7141	90.1	March
prii	29.3	- 5.7	n.a.	1.2436	64.8	21.0	7.6	7.5	165.92	138.2	29.5	2.4	- 0.9	2.0483	118.6	15.8	1.10	0.06	6.9274	103.9	11.7	-1.2	-3.9	1542.0	96.6	12.4	-20	-1.90	0.7076	91.4	April
lay	28.2	-5.7	n.a.	1.2676	63.8	20.9	9.3	8.5	165,57	139.7	26.5	0.6	-1.9	2.0551	118.4	15.0	0.59	1.38	6.9090	104.5	11.5	- 1.9	-3.4	1548.6	98.5	13.0	-1.2	- 1.17	0.7000	92.8	May
une	29.3	-5.2	n.a.	1,3039	62.3	21.2	B.5	6.5	185.32	141.7	25.1	0.6	- 1.9	2.0498	119.1	15.4	-0.16	-0.54	6.9001	104.9	12.7	-0.5	-3.8	1550.3	98.5	12.5	-1.3	- 1.30	0.7027	92.9	June
uly	27.6	- 5.4	n.a.	1.3693	60.5	20.5	8.4	7.0	172.22	139.2	28.3	1.0	-3.8	2.0410	120.7	15.5	0.86	0.05	5.8672	106.0	13.9	8.0	-4.4	1546.2	99.5	12.3	-1.6	-1.06	0.7137	82.5	July
ugust	25.5	-6.5	n.a.	1.4014	59.8	19.7	7.6	6.1	177.11	137.0	27.7	3.1	-0.9	2.0326	122.0	14.2	-0.45	0.02	6.8944	106.3	7.7	1.1	-2.4	1543,4	100.1	12.3	- 1.6	-1.09	0.7219	82.0	August
eplember	27.5	-6.3	n.a.	1.3786	60.2	21.2	8.3	7.2	189.05	142.5	27.8	23	-1.8	1.9927	123.6	15.6	0.49	0.13	6.7792	107.8	11,3	-1.4	-1.4	1604.1	95.0	11.8	-1.3	-0.85	0.7428	88.2	September
ctober	29.6	-6.5	n.a.	1.3210	62.1	21,6	9.2	7.9	159.93	148.2	28.6	2.4	-0.8	1.9564	125.7	15.1	0.11	0.99	6.6368	110.0	12.4	0.1		1723.8	87.3	11.5	-1.4	-1,19	0.7989	80.8	October
lovember	30.8	- 5.9	n.a.	1.2372	65.1	22.2	9.1	9.4	153.22	150.3	26.8	0.9	-0.3	1.9634	124.0	15.1	0.05	0.13	6.6426	109.0	10.8	-12		1687.0	88.7	11.4	-1.7	-1.50	0,8100	78,3	November
ecember	32.1	- 5.8	n.a.	1.2391	65.3	21.7	8.7	7.6	153.57	150.7	26.7	0.1	-2.5	1.9561	125.3	15.1	0.61	1.11	6.6793	108.9	11.6	1,1		1747.5	85.6	11.5	-22	-1.93	0.7976	80.0	December
anuary 1993				1.1968	86.4				149,82	151,3				1.9327	125.3				6,5539	109.7				1784.9	82.5				0.7809	80.6	1993 January

All trade figures are sessonally adjusted, except for the italian series and the German current account, imports can be derived by subtracting the visible trade balance from exports. Export and import data are calculated on the FOS (free on board) basis, except for German and italian imports which use the CiF method (including carriage insurance and freight charges). German data up to and including June 1990, shown in italics, refer to the former West Germany. The nominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by Datastream and WEFA from national government and central bank sources.



Sinking under a growing debt mountain

Nigeria may need debt relief to secure democracy

MR ERNEST Shonekan, chairman of Nigeria's transitional council, faces an unenviable task. Six months is not long for the council, which will run the country under military supervision until an elected government is installed in August, to reimpose fiscal and monetary discipline and devise a credible medium-term economic strategy. But unless radical changes occur, and soon. Nigeria's new civilian government risks sinking in a mire of inflation. economic stagnation and civilian unrest.

Nigeria's return to democracy could hardly have come at a more difficult time. Over the past year, the scale of recent economic mismanagement has emerged. Domestic credit expansion doubled in the first nine months of 1992, compared to the previous year; annual inflation has risen to 45 per cent; the budget deficit has more than doubled since 1989 to over 12 per cent of GDP; and the exchange rate has collapsed, falling from 18 naira to the dollar a year ago to over 30 naira in last week's cancelled foreign exchange auction.

The transitional council has wasted lit-

plan to reduce the fiscal deficit as a percentage of GDP to 3.3 per cent in 1995 and cut inflation to 5 per cent, hoping this will allow it to negotiate an extended structural adjustment facility with the IMF and reschedule Nigeria's external debts.

Yet Mr Shonekan must also persuade the civilian government to persist with IMF-style structural adjustment. Nigeria's own Structural Adjustment Programme (SAP), instituted in 1986, may have halted the decline in the country's fledgling manufacturing base. However there is little evidence to suggest it has stopped the fall in living standards that has persisted throughout President Babangida's sevenyear military rule. The combination of falling oil prices and exchange rate depreciation has reduced average real income per head from \$1,000 in 1980 to a mere \$290 in 1991, making Nigeria one of sub-Saharan Africa's poorest countries, as well as its most populous.

Structural adjustment has been impeded by the debilitating drain on resources from

Nigeria's external debt which has grown since the SAP began, as the upper chart shows. Nigeria's external debt stood at \$27.6bn last year, about 100 per cent of Nigeria's GDP. Over 60 per cent of this debt is now owed to members of the Paris Club of government creditors, with the UK still the largest single creditor.

World Bank officials describe this debt burden as unsustainably high. Without rescheduling, interest payments would average \$5bn a year in 1993-96, consuming 36 per cent of Nigeria's total export revenue compared to an average 19 per cent for all developing countries last year and

30 per cent for severely indebted countries. Yet the Paris Club continues to treat Nigeria as a middle-income country, even though it is officially classified as a heavily indebted low-income country and qualifies for concessional debt relief. Debt rescheduling on middle-income country terms merely reduces the interest burden today by raising it in the future while leaving the debt stock little changed.

A sustainable solution requires outright

debt reduction, either using the enhanced Toronto terms or the more generous Trinidad terms which were proposed in 1991 but have never been applied by the Paris Club. The Trinidad terms imply a a one-off reduction of two-thirds of eligible debt and an extended repayment period. But the cost of rescheduling Nigeria's debts on concessional terms exceeds that for the rest of sub-Saharan Africa combined

The coming months are critical for Nigeria. The UK has said it will consider a unilateral application of the Trinidad terms if Nigeria can reach an IMF agreement. But without substantial debt relief, preferably linked to public sector reform to root out corruption, Nigeria has little chance of sustaining an IMF programme. The Shonekan government offers only a brief window of opportunity for western creditors to do a conditional deal with a non-elected civilian authority for the new elected administration to inherit. It is a chance which may not recur.

Edward Balls



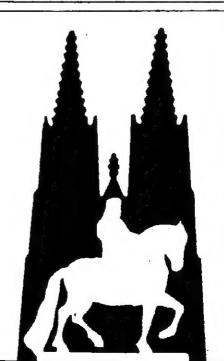
Cologne, 20th to 28th March, 1993

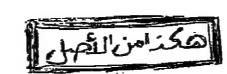
Fine Arts and Antiques

Trade Fair Centre, Rheinhallen. From 11.00 a.m. to 7.00 p.m daily.

∆ Köln ⁄⁄lesse

Further information: KölnMesse, Postfach 210760, Messeplatz 1, D-5000 Köln 21, Telephone: 221/821-2327, Telefax: 221/821-3415





MARCH 1 1993

il the more likely the nce of the Palestina on at the Middle East iks due to reconvene in

is particularly encount if those Arab leaders to e had spoken and who Minence over ians all thought then y a moment of oppor for the peace to get under way

had been brough e said, by the fact that was now seen again in ng to play an active ip role as an "hones

9Sure Waldmeir

retrenchments. The a recent case in which white teachers were early retirement (with by the white educasartment, but left fre up for fresh amplond a new pension) with parate department administer non-white

ever its shortcoming lonal Party is likely to immediate price for ministration of public South Africans know ve no choice but to cos apporting the party, I ik a stable transition a i rule.

as the Johannesbur Business Day, com last week, the public continue to demand ability or "the voting will have only itself to when the pattern of cor continues",

100.0 91.6 90.1 95.5 92.6

91.7 1 st air.160

racy

her using the enhance he more generous Tru en applied by the Part sment period But the ing Nigeria's debts of Africa combined ation of the



Imperial Cancer Research Fund to test 'promising' gene therapy in patients later this year | Britain in brief Charity develops melanoma treatment

By Clive Cookson, Science Editor

THE IMPERIAL Cancer Research Fund plans to test a new genetic treatment for melanoma, Europe's fastest growing form of cancer, on patients later this year.

ICRF scientists said yesterday that their "gene therapy" had produced promising results in experiments with cell cultures and mice. They will apply next week for government approval to start buman trials at the fund's Oxford Clinical Oncology

Melanoma is the most dangerous form of skin cancer.

doubling every decade and it now kills about 1,800 people a year - many of them young adults.

Although melanoma can be cured by surgery if it is caught early, the later stages are usually fatal.

The gene therapy technique developed for melanoma could be extended to other untreatable cancers, said Dr Michael Crumpton, ICRF laboratories director. "We believe we have an exciting discovery with important clinical implications for the treatment of

The prospect of inserting killer genes into cancers is emerging as one of the most promising avenues of medical research. Several US teams are also developing gene therapy

for cancer. One distinctive feature of the ICRF approach is its simplicity. The British scientists inject their chosen genes, in the form of a few millionths of a gram of DNA, directly into the melanoma with a micro-

Their animal experiments suggest that this works as well as the more complicated American techniques, which involve removing cancer cells, inserting new genes by means of a virus and then putting the cells back into the patient. The ICRF uses two genes linked together.

One is a promoter gene (whose natural function is related to the production of melanin pigment in the skin). Laboratory tests show that the promoter will "switch on" other genes in melanoma cells but nowhere else in the

Now the scientists are hooking on to the promoter other genes that will provoke an attack on the targeted cells. The ICRF says the effect is like sprinkling a selective weedkiller over a lawn: the weeds die while the grass is unaf-They will try first a gene

that instructs melanoma cells to make interleukin-2. The IL-2 will then stimulate the body's immune system to attack the

Simply injecting IL-2 into patients has an effect on melanoma but only at high doses which cause severe side effects. The ICRF team hopes that localised production of IL-2 will kill the tumour without causing damage elsewhere.

Prof Adrian Harris of the Oxford Chinical Oncology Unit expects to receive approval to start clinical trials before the end of this year. But gene therapy for cancer is unlikely to be widely available for five to 10

of recovery Evidence of the first increase in manufacturing activity in eight months is claimed by the

chasing and Supply in its monthly survey today. A separate survey of consumer purchasing intentions by Verdict Research, retail analysts, also says that its results for last month are the first to justify optimism in an

economic noturn. The institute attributes the improvements to stronger demand, increased sales and improved confidence. Devaluation continued to affect order books as a number of companies reported an increase in overseas orders.

a b."

Surveys find

Chartered Institute of Pur-

evidence

Verdict says the most encouraging feature of its sur-- which tracks consumers' intentions to purchase property, cars and large house-hold items over the next six months — is the upturn in intentions to move house.

Dublin woos Unionists

day to woo Northern Ireland's

BR. That would mean inviting

the private sector to bid for a

franchise to operate the rail-

the company requiring the low-

way initially cost £77m to

build. From its opening in 1987,

its performance was seriously

est subsidy.

Unionist leaders into fresh talks on the province by soften-

ing slightly his stance on Ireland's constitutional claim to the territory of the north. He said that constitutional change "will be, if necessary, implemented", and that the Republic should be prepared to "change and look forward". Speaking on BBC television,

Mr Spring said Articles 2 and 3

of the constitution, which refer

to Northern Ireland, "are not

set in bronze".

MPs support end of tax relief

The phasing-out of tax relief on home loans is supported by 55 per cent of backbench MPs, according to a survey from the housing charity Shelter.

Shelter says MPs of all parties endorse proposals, published today, for better-targeted help. The charity wants the government to accompany the ending of tax relief which costs £5bn a year with other arrangements to help the needy.

Salaries beat inflation

The rapid fall in the rate of inflation seems to have taken many companies by surprise, resulting in larger than intended salary increases for private sector managers, a survey of pay over the three months to January reveals.

The report, by the independent pay research group, Incomes Data Services, found that overall, managerial and professional salary rises averaged 3.7 per cent between November 1992 and January 1993, compared with an average of 4 per cent for the previous quarter.

BBC chief's tax scheme row

Mr John Birt, BBC directorgeneral, is likely to continue to be paid as a freelance consultant rather than employee. A senior BBC governor said he did not expect there to be any pressure from the board on Mr Birt to change his status despite revelations that Mr Burt's salary, believed to be between £135,000 and £140,000 in the year to August 1991, was paid gross to his private company. He was able to deduct more than £61,000 in expenses and pay income tax only on the £59,000 he was paid by John Birt Productions. The move is seen as legal tax-avoidance and has apparently been accepted by the Revenue, but the revelation is

Cheque in post

likely to be controversial.

About 65,000 Department of Employment staff are waiting this morning to see if the government will keep its promise that the cheque is in the post,

A computer error has left employees unpaid for last month. The cost will not be known until all affected employees have submitted claims for overdraft and bank charges, but the department will almost certainly have to absorb it from within its existing budget. The Treasury has shown no enthusiasm for baling out departments when they

Tensions increase over storage of imported N-waste

TENSION is rising between goyernment departments over whether British Nuclear Fuels' Sellafield site will be used to store other countries' radioac-

Environment Correspondent

tive waste for many decades. The trade and industry department, BNF's shareholder, received a report from the government's Radioactive Waste Management Advisory Committee before Christmas projecting that Sellafield could be used for long-term waste storage, but it has so far refused to discuss the implications with the environment

BNF has repeatedly rejected attacks that its controversial Thorp Park plant for reprocess ing nuclear fuels, which has taken nearly 10 years and 22.3bn to build, would become a "nuclear dustbin". It argues that most of its contracts with overseas customers require them to take back the reprocessed waste.

The latest tension arises over BNF's little-publicised proposal of "waste substitution" -

only the "radiological equivalent of their waste". Under this roposal, customers would take back a small amount of highly radioactive material, leaving large volumes of waste

at Sellafield This is likely to be the only way in which Thorp could begin operating soon, as BNF wants. Japanese customers, who together with the Germans account for much of Thorp's order book, have made preparations only to take back a small amount of highly radioactive waste. While customers have said they are committed to their BNF contracts, some are increasingly apprehensive about taking back reprocessed waste because of costs and

nolitical sensitivity. Environment department officials have been refused some details of BNF's customer contracts by the DTI on grounds of commercial confientiality, making an assess ment of long-term waste stor-age at Sellafield more difficult.

Before Thorp can begin operating it needs authorisation from the pollution inspectorate, which is unlikely to report sending back to customers before May.

Lloyd's writs likely this week

By Richard Lapper

MORE than 2,000 members of Lloyd's syndicates formerly managed by the Gooda Walker agency expect to serve writs against their agents early this

But there are strong indica-tions that the prospects for an out of court settlement between about a dozen groups of loss making Names - the individuals whose capital backs the market - and their agents are receding. "The problem has some fairly intractable dimensions," said Mr Peter Middleton, chief executive of Lloyd's. "I don't have the

By Richard Tomklos

east London.

Wear Metro.

Transport Correspondent

THE GOVERNMENT is

planning to privatise the Dock-

lands Light Railway, linking

the City of London with

Canary Wharf and Stratford in

The move, to be announced

shortly, is likely to rainforce suspicious that rail privatisa-

tion could extend beyond Brit-

ish Rail to smaller urban

systems such as London

Underground and the Tyne &

power to impose a settlement. Seven Gooda Walker syndicates lost more than £900m between 1987 and 1990, mainly due to their involvement in so-called "spiral" reinsurance business, in which syndicates and companies reinsure each others' exposures to high level catastrophe loss.

Some 2,000 Gooda Walker Names, some of whom face losses of more than five times the amount they deposited with Lloyd's, voted last November to take legal action against 67 agents who placed them with the Gooda syndicates. Mr Michael Deeny, an accountant and rock concert

Transport said that privatisa-

tion of the Docklands Light

Railway would require sepa-

rate legislation from the Rail-

ways Bill currently going

Privatisation of the Dock-

lands Light Railway was fore-

shadowed in the Conservative

party's general election manifesto, which said the govern-

ment would seek to privatise

the railway during the lifetime

The commitment had until

recently been regarded as lying

of the present parliament.

through parliament.

promoter, who chairs the Gooda Walker Names Action Group, said his group has raised more than £4m to finance the action. Hopes of an out of court set-

tlement were raised last October when Mr Middleton appointed a panel of Names and market professionals to examine the possibility of a deal. This would involve errors and omissions (E&O) insurers, who covered the agents against possible negligence claims. But the E&O insurers are themselves Lloyd's syndicates, and must satisfy their own Names that a settlement is also in

way's notorious unreliability

and because the failure of the

Canary Wharf development

meant it would carry far

fewer passengers than expec-

However, it now emerges

that the government is about

to appoint the management

consultancy arm of Ernst &

Young, the accountants, to

draw up a list of options for

fulfilling the manifesto com-

outright sale is chosen, the

If a stock market flotation or

their interests.

However, the Department of dormant because of the rail-

mitment

Mr Dick Spring, Ireland's foreign minister, sought yester-

Government plans to privatise Docklands Light Railway

railway's new owners will disrupted by an £800m expanrequire continuing subsidies sion programme to cope with because it costs six times as the greatly increased demands much to run as it collects in then expected to flow from the

Canary Wharf development. An alternative would be to Embarrassment over the railway's poor performance resulted last year in the govprivatise it in the same way as ernment's taking responsibility for the system away from Lonway, with the contract going to The Docklands Light Rail-

don Transport and appointing a new management team headed by Sir Peter Levene. formerly chief of defence pro-

curement at the Ministry

the railway's performance

Defence. Since then,

One reason why the government wants to press ahead with privatisation is because of the need to fund a proposed £130m extension of the railway from the southern tip of the Isle of Dogs to Lewisham in south-east London.

has significantly improved

The government's intention is that the extension should be privately funded, and the simplest option for achieving that objective would be to get the line built by a private sector owner of the rest of the rail-

Where to make profits?

In Rhône-Alpes. A region of France with a population of over five million, the gateway to Germany, Italy, Switzerland and Spain. A truly record-breaking region, host to the 1992 Winter Olympics and site of the Mont Blanc, Europe's highest peak.

Lyons, the region's cosmopolitan city, and a dense network of dynamic towns (Grenoble, Saint Etienne, Valence, Annecy, Privas, Chambéry etc.) make Rhône-Alpes an ideal centre for trade and communication. 180 million Europeans can be reached in one day by truck and the capitals of Europe are only two hours away by plane. Conveniently located in the heart of the

TGV high speed train network, this centre of excellence with more than 20,000 researchers is less than two hours away from Paris.

Where to be successful?

In Rhône-Alpes. The birthplace of such well-known names as BSN, Rhône Poulenc, Salomon, Rossignol, the Mérieux Institute, Cap Gemini Sogeti and Boiron, Rhône-Alpes is now home to thriving companies like Hewlett Packard, Ikea, ICI and Ciba Geigy.

Where to enjoy life?

In Rhône-Alpes. In the heart of the Rhône Valley not far from Provence. The greatest concentration of ski runs in the world. Gourmet cuisine made famous by such names as Bocuse, Troisgras and

> Chapel. Rhône-Alpes: the

place to mix business and pleasure.

is as dynamic as our region. then you have every reason to be successful in Rhône-Alpes. To find out more, contact:

If your company

ERAI immerble La Combe - 78, route de Paris - 69260 Charbonnières (France) - Tél : (33) 78 34 83 48 - Fax : (33) 78 34 59 85

8

Focus turns to Germany and worries about interest rates and prospects

Germany will turn attention this week to the state of Europe's biggest economy. Analysts are expecting the indicators - including industrial production, manufacturing new orders, and employment data - to confirm that the economy is "going nowhere".

Ms Alison Cottrell, international economist at Greenwell Montagu, suggests that "a barely changed level of industrial output in January on the month may look better than December, but it ranks poorly in comparison to rises of 5.1 per cent in January 1992 and 2.7 per cent in 1991".

Prospects for monetary easing after the Bundesbank's regular council meeting on Thursday will add to the interest in Germany although the market is divided over whether the central bank will cut officially posted rates.

German employment of around 20,000 reflecting the decline in manufacturing industry.

The following are some of the week's other economic highlights. The figures in brackets are the median of

Labour figures on Friday are forecast to show a fall in west

RUSH of figures in analysts' forecasts from MMS International, a financial information company.

Today: UK February M0 (up 0.6 per cent on month, up 4.6 per cent on year); Belgium. regular EC monetary committee meeting in Brussels; Germany, reduction in reserve requirements takes effect; US. January existing home sales, February NAPM index (58.4 per cent), January personal income (up 0.3 per cent), Q4 merchandise trade, January construction spending (0.5 per cent); Canada, December real GDP factor cost (up 0.3 per cent on month), Q4 real GDP (up 2.7 per cent on quarter), Q4 consumption (up L1 per cent), Q4 GDP deflator (up 1.6 per cent on quarter), Q4 current account (C\$27.5bn deficit); Australia. March current account (A\$1.35bn deficit), January building approvals; Japan, December income - workers.

January housing starts (up 5.1 per cent), January construction starts, February forex reserves, January wholesale prices index - second 10 days. Tomorrow: UK, February official reserves (unchanged on month); Denmark, February

forex reserves; Spain, Spanish

January construction orders,

parliament to debate unem. 40,000), February unemployployment; US, January leading ment - east (up 10,000), Februindicators (down 0.2 per cent), January new home sales (645,000), Johnson Redbook week ended February 27; Japan, January unemployment rate: Australia, Q4 private capi-

tal expenditure. Wednesday: US, January home completions, auto and truck sales February 21-28; Canada, February foreign reserves. December building permits: Spain, foreign, defence and treasury ministers from Spain and Italy meet, plus Italian prime minister Amato.

Thursday: Belgium, world finance conference. IMF president speech in Brussels; Germany, cabinet meets in Bonn to finalise Solidarity Pact proposals, Bundesbank council meeting in Frankfurt; US, initial claims week ended February 20 (325,000), state benefits week ended February 13, January factory orders (down 0.7 per cent), January factory shipments, money supply data for week ended February 22; Australia, Q4 stocks. Friday: Germany, February

vacancies - west (down

10.000), January employment

ary unemployment - west (up

west (down 20,000), Febru-

Emma Tucker

WILLIAMS HOLDINGS, the industrial conglomerate, is expected to have suffered a 5 per cent fall in pre-tax profits, from £168m to £160m, when it announces its full-year results on

RESULTS DUE

The company's exposure to DIY and aerospace markets are behind the likely slip in earnings per share to 20.1p (22.8p). The dividend is expected to be maintained. Another round of write-downs

on property and the Channel Tunnel contract is thought to have kept BICC's pre-tax profit flat at about £80m last year. It reports on Wednesday.

This time the cables and con-

struction group is expected to provide for its Spitalfields joint venture among roughly £40m of charges. Although this will again leave the 19.25p total dividend uncovered, BICC said it would maintain it when it made a £154m rights issue last year. The proceeds went towards buying continental and US cables husinesses and helped to reduce

Two more composite insurance companies, General Accident and Guardian Royal Exchange. are expected to report sharply reduced losses this week.

Rising premium rates and milder weather are mainly responsible for the improvement at both companies, neither of which are heavily exposed to losses from domestic mortgage indemnity business. General Accident is expected to report a loss of between £20m and £30m tomorrow, compared with a deficit of £171.6m in 1991. On Wednesday, Guardian Royal Exchange could also report losses of between £20m and £40m. against losses of £209.7m in

Fisons, the drugs and scientific instrument group, reports its full-year results tomorrow. Analysts are unsure about the net impact of disposals during the last 12 months, which must now be carried above the line to conform to the new FRS3 accounting standard.

Lehman Brothers estimates the underlying business will report profits down from £190.5m last year to about £105m. This represents a 50 per cent improvement during the second half of the year. Followers will be watching for a statement about future prospects more than the

historic results.

The 1992 results for Barclays will be announced on Thursday.

These will be preceded tomorrow

by Abbey National, and on Wednesday by Midland. Barclays is expected to make a

pre-tax loss of about £100m, and a retained loss of £500m-£600m after maintaining the final dividend. However, BZW is predicting a cut in the Abbey National will make pre-

tax profits of about \$570m, and retained profits of about £200m. Its provisions for possible bad debts are expected to double to about £320m, reflecting the depressed UK housing

Midland is expected to show the effect of a significant lighten-ing of its provisions for possible bad debts to about £700m for the year compared to £903m in 1991. This is expected to boost pre-tax profits to about £200m from

UK COMPANIES

E TODAY
COMPANY MEETINGS:
Alvis, Abraham Lincoto Room, Savoy Ho
WC., 12.00.
Demburst, Melbourne Works, Inversess
Lincoto Houses, 11.00.

E TOKORROW
COMPANY MEETINGS:
Stradeleck Group, Hyde Park Hotel, 85
Knightstridge, 5W. 12.00
Torax Hire, Prysnouth Most House, Armi Way, Plymouth, Devon. 11.30.
BOARD MEETINGS:
Finals:

Miss (J.) Breat Chez

M WEDNESSLAY
MARCH 3
COMPANY MEETING
ESICH, SECH HOUSE, I
WHID, 12.00.
BOARD MEETINGS:
Finals:
BIOC BICC BYD Secs. CRH Courtsuids Teather Cowie (T.) Grosventor Dev. Cos. Grosventor Dev. Cos. interime Pleming Emerging Me Gent (S.R.) Liou Printing Tech. Savage

E THURSDAY MARCH 4 COMPANY MEETINGS: Chillian Radio, Farbon Room, Na Farmere Unico, 55 Goldington F Beds., 10 00. First Phillippins (nv. Tet., Knight Luna 197 Knichsstridge, SW. STLAND MEETINGS.
Finels:
Anglo Am. Inde.
Besclays Bank
Biston & Bettersee
Booklogien Group
Braisse (TR & JP)
Ferry Pictuaring
Harning Countryside
Lachroke
Liggin Smaller Cp. Tel.
MTL leptrameets
Partics

BOARD MEETINGS:

Company meetings are aroust general meetings unless otherwise stated. Please note: Reports and accounts are not normally available until approximately six weeks after the bound meeting to approve the continuous countries.

PARLIAMENTARY DIARY

TODAY mmons: Welsh, Attorney General's and Overseas Development questions. Debate on Welsh affairs. Lords: Trade Union Reform and Employment Rights Bill, second reading, Debate on Animal Procedures Committee report. Select Committee: 4.30pm, Public accounts: subject - statutory sick pay and statutory maternity pay. Witnesses: Sir Michael Partridge, permanent secretary department of social security, and Miss Ann Chant, chief executive, contributions agency.

TOMORROW Commons: Education questions. Questions to the Prime Minister Education Bill, report. Lords: Asylum and Immigration Appeals Bill, report. London Docklands Development Corporation Bill, second reading. Select committee: 10.30am, Health: subject - London's health service. Witness: Mrs

Virginia Bottomiey, health

■ WEDNESDAY Commons: Scottish questions. Education Bill, remaining stages. Debate on Local Government Finance (England) Special Grant

Lords: Debates on rural areas social and economic needs and the building industry. Environment subject - Housing Association of District Councils and Association of Metropolitan Authorities. 10.30am, Trade and Industry, subject: trade with Europe. Witnesses: Department of trade

and industry officials including a representative from single market compliance unit and Customs & Excise. 10.45am, Weish Affairs: subject preservation of histobuildings and arctent rvation of historic nts. Witnesses: Council of Welsh Districts, Church in

Wales and Free Churches Council 10.50am, Defence: subject - UK seacekeeping and Intervention

4 10om, Education: subject apecial educational needs. Witnesses: Frof K. Wedell and Ms Ingrid Lunt, National Curriculum Council (at 4.35pm), Independent Panel for Special 4.15pm, Employment subject import and export of jobs. Witnesses: GEC, Society of British Aerospace Companies. community care. Witnesses: National Council for Voluntary Organisations, Joint Care

4.15pm, Public Accounts: subjection health services for physically disabled people. Witness: Sir Duncan Nichol, chief executive, NHS Management Executive. 4.45pm, Home affairs: subje juvenile offenders, Witnesses
 Association of Chief Officers of Probation, National Association of Probation Officers, Association of Directors of Social Services and British Association of Social

ary short time work - east

(down 4,500); Switzerland, Feb-

ruary federal CPI; Netherlands,

February CPI (up 0.3 per cent

on month, up 2.4 per cent on

year); US, February non-farm

payrolis (up 121,000), February

manufacturing payrolls (up

12,000), February hourly earn-

ings (up 0.2 per cent), February

average workweek, February

unemployment rate (7.1 per

cent), January consumer credit

(up \$1.4bn); Japan, January

current account, January trade

balance, January foreign bond

During the week: Germany.

January import prices (up 0.2

per cent on month, down 2 per

cent on year), January manu-

facturing output (down 1 per

cent on month), January indus-

trial production (down 1 per

cent on month), January man-

ufacturing orders (down 1 per cent on month); Italy, January

PSBR - cumulative (L11.8tril-

lion), January hourly earnings;

zerland, February Zurich CPI;

Japan, February trade balance,

Denmark, January unemployment rate (11.8 per cent); Swit-

investment.

THURSDAY Commons: Treasury questions. Questions to the Prime Minister. (Amendment) Bill, committe Lords: Clean Air Bill, third reading. Radioactive Substances Bill, third reading. Charities Bill, third reading. Asylum and Immigration Appeals Bill, report. Select committee: 10.30am, National Heritage: subject -privacy and media intrusion. Witnesses: M. Jacques Vistel, member of the Consell d'Etat, French Republic, former members and officers of Press

Commons: Debate on crime and crime prevention. Lords: Not sitting.

DIVIDEND & INTEREST PAYMENTS

Abbry National Treasury Servs 133 % Gtd. Nts. 1996 E133.75 Aberdean (City of) 10.80% Rd. 2011 E5.40 Almanson & Co. 30.22 Amar So. 10 Amprican Brasses

American General \$0.55 Autometed Security 5% Cv. Cm. Rd. Pt. 2.5p Bank of New Zaciand 11 ½ % Cap. No. 1983 8588.75 8562,75 Barciaye Bank Non-Cm, USS Pl. Ser. A 30 52125 Do. Ser. C 80,50975 Do. Ser. C 1 50,421875 Do. Ser. C 2 50 105475 Do. Units 50,52735 Do. N.C. Dollar-Denominated Pl. Sec. D1 30,43125

90.49125 Do. Ser. D2 90.10781 Do. Regd. Ser. D pf. Units 90.53906 BP Americs 9% % Gld. Nts, 1996 \$467.50 Casket G3p Comparations Company Casket 0.3p Commerzbank Overween Finance 10-1, % Ats. 1984 C107.50 Coversty Bidg. Society 12-1, % Undated Man. Cr. Sub. No. 20.0525 Daniel Inv. Tal. Income 0.3759 Dense Inv. Tal. Income 0.3759 Doboon Fark Inde. 3.559 East Surrey Hidge. 7-1, % Rd. Ob. 1991/ SI CL 1256

83 C3.625 do. 10% Rd. Ob. 1997/99 C5 Exspertinarus 84, % Nb. 1965 Ecusi7.50 Electric 3 Ganeral Inv. Co. 8% Ob. 1969/ 94 C4 50 84 (195) Electricite de France 12 ¹g % (Std. Lm. 2008) (3) 12:60 ENSERCH \$0.05 Farepak 1.06p Planning Claverhouse law, Yet, 3.29 Fleening Mercantile law, Yet, 3.1₂ % Rd, Db, 1980/95 C1.75 Fletcher King 0.5p Ford Motor 30.40 Do, BOR 50.02 Foremarks March 1980 Foremarks March 1980 Foremarks March 1980 Fleening March 1980 Fleening March 1980 Fleening March 1980 Fleening Claverhouse law, 1980 Fleening Claverhouse law, 1980 Fleening Claverhouse law, 1980 Fleening Claverhouse law, 1981 Fleening

Ford Metal 30.49

Do. BDR \$5.02

Forsmarks Krattgrupp 92 % Gkd. Nts. 1998

Eng8.75

French Property Till. 1p

Halitias Bidg. Society 12% PIBS 03000

Honda Motor 51 % Cv. bds. 1996 \$131.25

Do. 51 % Cv. Bds. 1997 \$157.30

Hydro-Quebes \$5 % Deb. Ber. GE 1994

Y6229

Ingersoll-rand \$0.175

IRRD 10% 1998 £100

Do. 11 % % Nts. 2001 £111.25

Jessups 7.50 Cv. Rd. Pt. 3.55p

Lordon (County d) 31 % De. 1993/93 £1.75

London (County d) 21 % Cres. £0.925

Do. 3% Cres. £0.73

Law & Bonar 6% 1st Cres. Pt. 2.1p

London (County of) 2¹2 % Cree. 03.825 Do. 3% Cree. 10.75 Low & Bonar 6% 1st Cre. Pt. 2.1p Do. 5½ % 3rd Cre. Pt. 2.1p Do. 5½ % 3rd Cre. Pt. 1.8250 Lunes 6½ % Cre. 1st Pt. 2.2750 Lynx 0.75p Merchant Retail 0.350 Metropolitan Water 3% 1934/2000 CL.50 Metropolitan Water 3% 1934/2000 CL.50 Metropolitan Water 7.5p Caldiam Netropolitan Borough Council 11.25% Rd. 2010 EL.625 OMI Ind. 0.75p Paninsular & Oriental Steem Nev. 3½ % Debt. Ct. 73 Do. 3½ % 2nd Deb. Ct.76 Recel Becordes ACRI 30.853 Recelence Universal Funding 14½ % Old.

Nts. 1995 AS147.50 Republic of Italy 25 % Nts. 1999 3952.50 Richards 2.53p River Patts & General Inv. Tel. 5% Cm. Pf. C1.75 River Piata & General Irv. Tet. 5% Cm.
P. C1.75
Seinsbury Li.] 8% Irred. Uns. Ln. E4
Do. 12 1% Nbs. 1986 C127-50
Schmeiders (S. & Son) 6% Cm. Rd. Pl. 2, 19
Security Services 4 12 fc Cm. Pl. 1, 1579
Selvu 71 % Cv. Bds. 1996 C18.25
Selvu 71 % Cv. Bds. 1996 C18.25
Selvu 71 % Cv. Bds. 1996 C18.25
Seventh Estates 8, 250 Cm. Cv. Rd. Pl. 4, 1259
Symonde Engineering 0, 159
Transcanside Pipelines 1819 % 1st Mort.
Pipeline Bds. 2007 8, 289
United Congoline 5, 1875
United Congoline 5, 1875
Do. 1412 % Trass. Ln. 1884 C7.25
Williamson Tes Hidgs. 10p

E TOMORROW Sritish Airways 10% 1996 E100 General Motors Acceptance Cans Hts. 1994 CE116 Local Authority Short-Dated Bds 18¹4 %. Nt. 196*
Local Authority Short-Lean
VEST 55.2955
Natruberi fitti. Fin. 5% 1953 Y500,000
Sapto Bit. of New South Walen Puttable
Adjustable Rate Nts. 1984. AS76.13

IN WEDNESDAY MARCH 3
Fuji Bs. Ind. Fin. Pitg. Ratio Nts. \$1,212.50
Gold Reids of South Africa R0.70
LETINVEST 104-114 [W. Sped. Int. First Mort. Deb. 2012 IS.855Marchani U.K.
Stap-Down Coupon Nts. 1994. Y773,300
Nippon Talagraph & Telephone 89 % Nts.
1985 \$337.50
Norway (Kingdom of) 8 % % Nts. 1993 \$837.50
United Kingdom 97% Conv. 2009 \$4.50

IN FRIDAY MARICH 5
Aberforth Smaller Co. Tst. 2.5p
Aberforth Spilt Level Tst. Uts. 2p
Do. Income 3p
Australia (Commonwealth of) 101 ng \$0.25 nd (Rep. of) 10 4 % 1997 £101.25 Finland (Rep. 6 Gillette 50.15 G.T. Japan Inv. Tet. 04p Gueranteed Export Fin. ?

\$782.50 aracau Neothern Foods 3.4p Priam Leisure 6 Sp River & Marcastille Extra Inc

H SATURDAY MARCH 8
Bank Of Greece 10-1 % Lr. 2010 CS-275
Darre Estates 6% Une. Lr. 1982/97 C4
Joneoh (L.) 91₅ % Une. Lr. 1987/2002 Cs 625
Waddington (John) 101₂ % 0.5 1990/15
3.28 read 9% % Fid. Deb. 1991/96 E4.675 hire Chemicals 10% Deb.

CONFERENCES & EXHIBITIONS

MARCH 4 Tomorrow's Systems, Today's

departments can successfully manage classical change to most consex and blo trends and developments which organic must consider and explores how this criti planning process can be best managed.

Contact: Business Intelligence.

Tei: 081 544 1830. Pas: 081 544 9020.

Asset Securit Organised by Entopenn Business Seminars to address the challenges and ties, plus the latest mark Mayer, Brown & Platt, Bankers Tree Company, Chemical Investment Bank, Merrilli Lynch, Coopers & Lybrand,

Contact: EBS, Tel: U71 823 9001. LONDON MARCH 9 & 10 Profiting From Total Quality How quality communies maintain marks customer demands of the 1990s.

Keynote speakers: Sir Bryan Nic and Professor John Huckett. A Conference Buard Europe meering Contact: Jane Campbell in Brussels. Tel: 322 640 6240. Page 32 2 640 6735. MARCH 10

Organised by European Business Semi process. Chaired by Hay Mana Airport, The Wyait Company, TSB Bank, The Success Foundation, GTBT Network, ICI Chemicals & Polymers. March 17th - Glas Contact: EBS. Tel: 071 823 9001.

Performance Tables For

munity for discussion of the merits of league tables across education and contribute to improved performance? Contact: Sundry Aldred, CBI Conferen Tel: 071 397 7400. Fax: 071 497 3646.

MARCH 11 **Constructive Cost Control**

Strategies. Organized by European Business Seminars to identify how to formulate, implement and manage an effective cost costrol pro without damaging your business for the fature. Chaired by Stoy Hayward. Speakers & Coopers & Lybrand, McKerent & Ch. Nati Contact: EBS. Tel: 071 823 9001. LONDON

MARCH 11

Foreign Exchange Differences and implications of the new draft on 16 February. ESO. : nov. elle Beard, Erest & Young. Tel: 071 931 2297. Fax: 071 242 5862.

MARCH 11 Logistics For Corporate Profitability
The intercontine

Successful companies explain how costthe Single Market and beyond gives then Keynote speaker: Jack Edwards, President

MARCH 11-12 Cost Effective Human

Four 1/2 day seminars to improve value for ility, corporate impact, selling sicils of the Personnel/HR function. Fo professionals. The APAC benchmark ach used by 300 organisation ctors of the economy is explained £90 (1/2 day) £160 (full day). Contact: Margaret McCaskie.

MARCH 15 EIS And External Information This one day conference explores the process of collecting, analysing and ring external business informs How EIS and related systems can impro the quality, scope and relevance of this

Tel: 071 242 3665. Fax: 071 242 3885.

Tel: 081 544 1830, Pex: 081 544 9020

MARCH 15-16

5th International Life Insurance Conference "Putting The Policyholder First* ration of the ways and tecans is which the industry is changing itself to ms of its co Contact: Anna Pearson, Lafferty

Tel: 071 782 0590. Fax: 071 782 0596. MARCH 16

Time Out - Absenteeism At ses the results of the CBI/Percon Ltd 1993 National Absence from Work Survey. The first major comprehensive act: Karen Action, CBI Conferences Tel: 071 397 7400. Pax: 071 497 3646.

LONDON

MARCH 17 Budget Briefing

Afternoon briefing, where Erast & Young sesior partners will provide leading insight into the Chancellor's Budget and ini implicazione for UK bus ct: Becky Brown, Ernst & Young. Tel: 071 931 4554. Fac: 071 928 4782. LONDON

MARCH 18 Business Process Manson Company Transformat Through Re-Engineering

CBI/Develin & Partners Conference citaired by Brisa Redhead. Speakers will be outlining the approaches that worked for them so each delegate can choose those elements they can apply to their own ct: Karen Action, CBI Con Tel: 071 397 7400, Fax: 071 497 3646.

MARCH 23-24 Castings & Forgings 93 Exhibition and Conference The only specialist show for buvers and es of cast and forged proc Johas Swallow Hotel, Solibuil, Wes Midlands. For free admission ticke contact: Lorraine Rogers, FMJ

Tel: 0737 768611. Fax: 0737 761685. SOLIHULL MARCH 24 Base & Precious Metals **Options Course** spects of the Base & Precious Metals tions Markets: Trading Strategies,

ions, Pricing Mor Volatility Exposure & Time Decard Cambridge Science Park £345 (1 day only), £595 (both days). Contact: Kathy Page, Brady Financial Seminars, Tel: (0223) 423250. CAMBRIDGE

MARCH 24-26 The Second World Cost tute Conference: **Coal For Development** ing and using industry worldwide: (tennetal, legal, environmental issues, coal

technologies; importance of coal to Contact: The Event Organisation Company. Tet: 071 228 8034. Developing An L.T. Strategy for

Marketing develop a coordinated strategy to transform the effectiveness of sales and marketing through the use of I.T. It explore ment issues which nee as be resolved in order that companies can make a creative use of systems. Tel: 081 544 1830. Par: 081 544 9020

MARCH 31 Integrated Human Resource

ride a practical focus on the impl and atilisation of create ared by The Wyatt Company. from BT Customer Systems, KLM Royal Dutch Airlines, Nielsen Marketing Research Company plc, Mercantile Contact: EBS. Tel: 071 823 9001.

MARCH 31 - APRIL 1 Introduction To Bonds And Bond Futures Course -- Parts 1 & 2 using Yield, Deration & Convenity. Day 2: Bond Fatures explained; Speculation, Hedging & Arbitrage Strategies using Fatures & Cash Bonds Venue: Cambridge Science Park, Cambrid £345 (1 day only), £595 (both days).

CAMBRIDGE MARCH 31 - APRIL 2 The Energy Industries Of East Europe And The Former USSR Hill conferences with economic min Contact: Corinne Red

Seminars, Tel: (0223) 423256.

LONDON APRIL 1 & 2

Corporate Insolvency This two day practical cor eacy law as it affects comp with emphasis on its practical applications. Of further practical benefit Contact: Vicid Goffin, TBC Legal Studies Tel: 071 637 4383. Fax: 071 631 3214. LONDON

APRIL 1-3 Cuba Key gow

ent officials & in experts, including Ernesto Meleudez Buchs, President of the State Committee, & Sit Edward Heath, will tell delegates about Caba's potential & the practical aspects of doing business there. Contact: Karen Federson, Earon Tel: 071 779 8831. Fax: 071 779 8835

APRIL 1-7 The British International Antiques Fair 150 Exhibitors showing a fine and

for sale and are examined by the Honorary Vetting Committee. Open I L00 am - 9.00 pm (daily). Closing 6.00 pm (Set, Sue and Pleat day). quiries: Linda Colban, Centre Exhibi Tel: 021 780 4141 (Est 2760). BIRMINGHAM

1893 (Paintings 1930). All exhibits are

APRIL 5 - MAY 24 FT City Course

companies with interests in the City. Its objectives are to provide a broader understanding of all aspects of the make it a pre-eminent financial and trading contre.
Empiries: Financial Trases. Tel: 071 814 9770. Page 971 873 3975/3969.

APRIL 15

The Motor Retail Evolution Peara Heathrow - Vanahall Cheirman Bill Ebbert: David Book, MD Lex Respit; Goot Collier, Sales Director Jaguar; Trever Fins, MD Pendragon; Paul Dunkley, MD Carodea Motors, Ticketa (fac. back) £195. Tel: 081 687 2340. Fax: 081 646 7926. LONDON

APRIL 19-22 IOP Annual Physics Congress Physics-based industries are crecial to our

Congress brings together scientists, engineers and business leaders to hear the tatest developments and to visit Physics World '93 the UK's largest exhibition of physics-related equipment. Contact: Locy Bell. Tel: 071 235 6111.

APRIL 22 Analysing The Competitive Regent Hotel, London. How to use

instry naulysis, a key technique in strategic analysis, to extract the critical factors for successful performance. Tel: 071 637 2311. Fat: 071 580 6991.

APRIL 22-23 implementing The EC Public

curement Directives conference examining legal enforcement of the Directives and the penalties for fallure to comply. Also offering information on the future of ent policy in the BC. Sp from Treasury, European Commission, Enquiries: Contracts and Procurement

Downstzing IT: The agement issues This one day conference looks beyond the technical aspects of moving from mainframe to micros to the ocu managerial and effectiveness dis

Contact: Business Intel

Tct: 081 544 1830.

Face: 081 544 9020.

Tel: 021 414 3221. Fax: 021 414 3217.

Share Schemes And ESOPs in Practice 1993

This practical conference will discu sing integrated reasoner ios packagos IPC guidelines; budget dev nn update from the Inland Revesen. Connet: Vicki Goffin, IBC Legal Stat

and Services Limited. Tel: 071 637 4383. Fee: 071 631 3214. LONDON

APRIL 27 Tax & Accounting Treatme Of Currency Trans A complete apdate on the radical new legislation affecting equivable taxation of foreign exchange guins and lostes. Speakers include: Stephen Edge and Jain, Abrahams of Skanginer & May; Bric Toussen, Touche Rose,

and Smess Labbook of Price Water act: Sarah Avien, IBC Legal Stud and Services Ltd. Tel: 071 637 4383. Fee: 071 631 3214. LONDON APRIL 28 renchielne Network Sarvices Regulation in Post, Rail & Water

sizg approaches fo

post, sail and Scottish water are reviewed leace and legal aspects of regr Contact: Leigh Sylen, CRL Tel: (77) 895 8823. APRIL 28 & 29

Directions For The 90s his high-level forms will seview de cial imposition in a period of low growt Enquiries: Financial Tel: 071 814 9770. cial Times. LONDON

MAY 5-6 Know Your Competitors: Competitor Intelligence & Analysis Inc. Benchmarking al two day seminar/s from the UK's No. I specialists. Practi Guest speaker who is head of a majo Connect: Patricia Donnard, EMP Tel: 071 487 5665. Fax: 071 935 1640.

MAY 10-11 5th European Financial Services Conference "Rebuilding The Bank - Restoring Profitability Re-cagineering. Ensure your fature viability. Speakers: Briss Pitonia, CEO, Lloyds Bank; Gene Lockbart, ex CEO, UK Banking, Michael Bank; Torn Joses, EVP, Financial Control, Chibeek Contact: Elaine Flexalmons, Lafferty es, Do Tel: 353 1 718/22, Pag: 353 1 713594,

European Securities Markets

ptotion of the EC's Capital Adequacy and Investment Services directives, the fature structure of European equity and bond markets, the needs of Secreticies: Financial Times.

Fax: 071 873 3975/3969.

MAY 10-11 Promoting IT And Busine Partnership Tale two day conference explores the approaches to achieving partnership between IT and the business, incluorganisation and the development of

Tel: 061 544 1830. Fax: 081 544 9020. MAY 25-26 1993 European Information

regement Conference information processes and applying Board and Coopers & Lybrard meeting. The Intercontinental Hotel, London. Contact: Jane Campbell in Brussels. Tel: 32 2 640 6240. Fas: 32 2 640 6735.

JUNE 15-17 Conventions & Events An exciting new exhibition by the industry for the industry. Organised in association with the Birmingham Convention and Visitor Bureau, the event focuses on hotel de conference venues, exhibitions, tourist ravel, display contractors in fact anything ons and events market. Contact: John McGismell, Contre Exhibiti Tel: 021 780 4141 (Ext 2413).

INTERNATIONAL MARCH 11 EC Romania Business Forum Up-to-date intelligence on industrial and EC companies. Top speakers from Romanian Government and Ministries. EC Commission and EC industry. Organised by EC Commiss

Développement SA. Tel: +32 2 512 4636.

Fac: +32 2 512 4653.

MARCH 16-18 international Gaming Business Exposition (IGBE) Europe '93 IGBE Europa '93 is the only major European exhibition exclusively for the casino at industry. IGRE Europa showenses all major products and services of importance to the Phone (USA) (203) 852 0500 and. 107. Faz (USA): (203) 838 3710.

MARCH 19 European Human Resources & Personnel Management

of personnel and homen resources British Nuclear Fuels and the head of personnel at the European Con-Contact: Lucinda Hallan, Rowlands azional. Tel: (352) 463357. LUXEMBOURG

MARCH 29-31 The Economic Impact Of

Airports la depte analysis of how asports act as positive contribution towards regional development m leaders and experts discuss the key issues nch a new Eco Connect Mrs Martine Sozin, ACI E Tel: +32 2 513 0866. Fax: +32 2 513 2606.

Sponsor: Canadean Limited, Theme: New ties For The Global Market Place. As Europe decelorates, the new world offen challenging opportunities. Top speakers from Coke, Pepsi, Lion Nathon, Carlsborg, Guinness, Seagram, Alfied-Lyons, Model UB Group (Bangaloir), NutraSweet, Que Heisz, Carrers Soft Drinks, Safeway Stores

Tel: 0932 820862, Fax: 0932 820821.

Environmental Management Major successful companies present practical strategies for anticipating and complying with environmental legislation in Europe A Conference Board Forum hosted by The Strational Academy of the Envir Contact: Javae Clinton in Brossels. Tel: 32 2 640 6240. Fax: 32 2 640 6735.

Multinational Corporate Tax Strategy in Europe iques for tax efficient planning in

multinational corporate transact transfer pricing, reconstructions, final techniques and treasury managem Speakers represented from leading dematicual accountants and tax firms and Services Limited. Tel: 071 637 4383. Faz: 071 631 3214. AMSTERDAM

JUNE 17 Finance Forum

Making acquisitions and exercising financial controls over foreign substidiaries: leading financial executi share their expertise and experiences. A housted by Credit Spisse. Tel: 32 2 640 6240. Fax: 32 2 640 6735.

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

LONDON

CO

* Research

apersion.

the new riks

Hampshire

ZÜRICH

Business is

· ₹(

RCH 1 1993

fer National and a tay by Midiand by his expected to make the sor of about floor a caintaining the first a cut in the

National will make positive of about 1570m in profits of about 1570m in its on a bout 1570m in its or possible in the expected to doubt at 15820m, reflectly pressed UK house

nd is expected to sho t of a significant helica is provisions for locally to to about 1700m for to unared to 1903m for to

apared to 1903m in 1891 expected to 5003t preta to about \$200m ing

meetings are annual general splices otherwise states in Reports and account are presented to the board meeting it above tracking a state tracking it above t

Express Credil 6", Dust Junes Bds. 1996 Yeb, Doc

Bidg Society Frig Fare Ass 198

Smaller Co Tet 1 fg Sptit Level Tet 1 fg 15 in 2p (Commonweaths on 150,5, kg)

(4g of 10%) 136/ 216/ 5 118 a fnv. Tst 04g ad Expert Fin 15/1/ Oil Na 19

s Tech 1759 Faces 34p sure 29p tercanule Estra .: com="#

Enterce 10 A.*. 14 0010 65 75 taken 67e uns in 179, 97 64 11 97e fe uns in 1890 100 6465 pe illem 100 ff. Det 1990 56

Business 2 23; Mi 9p

n the development

amaz fesous A

and the bead of

UXEMBOURG

was developed the of the

hursaite Arris

teres that here is not

d Maraci Para . . Bed Englished

Total appearance

Nathan, California and Lyune, Madel Suitable of State

No. Saleway Store

MARBELLY

me and country :

udane, in Tanta

number of the Total

of the Engrand . A.

Lagran advanta

president of

rate thingal off

CRETERING STATES

are management

التصافية بالد تنجد دي IPL Load Miller

at experience.

10032 52052

peut arement un

a. Resilation

pact Of

AY MARCH 4

d British Foods 5 5o

use line. Tel income : se Tel 4.05p at Water 7.6p

MATTHEW HALL has won a £12.7m building engineering services contract for the new centre for deep sea oceanography in Southampton.

Working for main contractor, Wimpey Construction UK, Matthew Hall has been called in to supply and install the mechanielectrical, public health and fire engineering services.

The 25,000 sq metre building is being jointly funded by the Natural Environment Research Council and the University of Southampton and will house laboratories, offices, workshops, lecture theatres and other service facilities.

Superstore

TRAFALGAR HOUSE CON-STRUCTION has been awarded three contracts worth a total of £14m. The largest is for a 70,000 sq ft Tesco superstore on Barnes Wallace Drive at the Brooklands Business Park, near Weybridge. Consisting of a steel frame with external brick cladding and a slate roof, construction work will also include a 16 pump petrol station and 700 parking bays.

In Wales the company has won a design and construct contract worth nearly £5m from the Wales and West Housing Association for 123 houses and flats

Water networks

North West Water has signed long-term consultancy contracts with three specialist engineering design companies. The contracts, which will govern work in the wastewater network field, are thought to be a first in the British water

The three companies, PARK-MAN CONSULTING ENGI-NEERS, ALLOTT AND LOMAX CONSULTING ENGINEERS and ACER CONSULTANTS, will work with North West Water's 150-strong team of wastewater network engineers based at Chadwick House, Warrington.

Over an initial three-year period they will develop compatible working practices. improving efficiency, and engineering methods and tech-

Waterloo Station project

BOVIS CONSTRUCTION has begun work on a £20.85m design manage construct contract to refurbish a four-storey office building for British Rail at Waterloo Station.

With the offices situated above the main entrance to one of London's busiest stations, the P&O company's project team faces the task of stripping out the interior and refurbishing the building through very restricted access. alongside a pedestrianised station concourse and a taxi cab access road.

A continuous planning dialogue between British Rail and Bovis will ensure that minimal disruption is caused to the 250,000 commuters who pass beneath the building every

The Bovis team has just 16 months to create three office suites, each providing about 60,000 sq ft of lettable office space. Whilst the majority of the floor area will be of an open plan design, at least 10 per cent will be cellularised. As well as the structural alterations and additions, Bovis will be managing the fit-ting out for British Rail ten-

These include British Trans-

port Police, for whom a new feature raised floors. police station is being created, and European Passenger Services, a subsidiary of British Internally, each building will within ceiling voids.

suspended ceilings, carpets and partitions. New services. including power, heat and air conditioning, will be installed

£37m motorway improvement scheme

Transport has awarded BAL-FOUR BEATTY CIVIL ENGI-NEERING the contract for the widening of the M6 motorway improvements between junctions 30-32, in Lancashire, val-

ued at £37.5m. The works comprise the widening of the dual three-lane M6 motorway, between junction 30, which is the interchange between the M6 and the M61 at Blacow and junction 32 at the interchange between the M6 and the M55 at Broughton, to dual four-lane motorway stan-

The work will be achieved by

The Secretary of State for a combination of asymmetrical and parallel widening with a short section of off-lane replacement.

Extensive environmental features include earth mounding and noise attenuation mea-

Junctions 30 and 31 will be remodelled. Junction 31 is the junction of the M6 with the A59 and will include the realignment of the trunk road and roundabouts together with two new slip road bridges over the River Ribble. A new underbridge, together

with provision for new south facing slip road stubs associ-

ated with a possible future junction 31A, are to be constructed. In addition, 15 bridges will be

either demolished, demolished and reconstructed, widened and redecked or refurbished and extended. Hard shoulders, which have discontinuities at all bridges, will be made continuous throughout.

Scheduled for completion in December 1994, the project also involves new lighting and motorway signalling erected on gantries.
The consulting engineer for

the development is Rendel,

Residential accommodation in Dubai

Tilbury Douglas Construction's partner in Dubai, KHANSA-HEB CIVIL ENGINEERING L.L.C. has recently been awarded contracts totalling

The £23m Wafi residential building will provide 11 floors of apartments including a pent- multi-gym, a restaurant, a

house suite, and commercial facilities on the ground and mezzanine floors. A central atrium area will incorporate three panoramic lifts. The project's clubhouse and leisure centre will house squash courts, changing facilities, a

function room and bars. Its terrace will overlook a landscaped area and pools leading out to the tennis courts.

Other contracts include a 22storey commercial building, facilities for the Jumeirah American High School, and an extension to Jebel Ali port.

PEOPLE

Erskine gets on the mobile

Erskine but the call of the portable phone proved compelling and he has just been appointed director of BT's Mobile Communications division.

Erskine, 41, describes it as an opportunity to take a leading role in one of the few markets which are booming at the present time. The division, 700-people strong, deals with BT's cellular telephones and radio pagers, serving more than 600,000 customers.

A marketeer by training and inclination, Erskine clearly relishes the prospect of competing against Vodafone and a host of new entrants to what is one of the fastest moving high tech-

as a buyer and was latterly

marketing director of the

group's Invertere casual and

rainwear division, has become

group merchandising director

Daks says the appointments

reflect the desire to have all

important group functions represented at board level.

Wim Van Overdijk, an out-

side director since 1989 who

advised Daks on design and

technical matters, has resigned

to pursue his other design and

manufacturing interests.

including his company Design

House in the Netherlands.

and a board member.



nology markets. "My job is to make sure we take a leading share of this market," he says. The portable phone business

will be revolutionised over the next few years as personal communicators using digital transmission replace today's mobile telephones.

Erskine went to Liverpool University where he read psychology before learning the essentials of sales and marketing with Colgate Palmolive. He then worked for companies in the Mars group, ending up as vice-president for Mars Electronics International. A brief interlude with Unitel, now part of Mercury, kindled his enthusiasm for mobile phones: "The challenge is using consumer marketing techniques in a area where they have not been used extensively before," he says.

■The family ties which have bound the descendants of George and James Weir to Scotland's biggest and most successful engineering company for more than a century are slowly unravelling. George Weir, a 52-year-old great grandson, has retired after 20 years on The Weir Group board, leaving his brother, Viscount Weir, 59, as the sole remaining member of the family involved in the business. Viscount Weir has been chairman since 1972, apart from a brief gap in the early 1980s when the company ran into financial problems and Lord Tombs took the chair.

Ronald Garrick, md and chief executive at Weir, has been appointed a non-executive director at Shell UK.

■ Daks Simpson, the clothing Finance moves manufacturer and retailer, has

made two new appointments to ■ Robert Timms, 47, has taken its board as part of the over as personnel director at brokers UBS Phillips & Drew, continued reorganisation since its takeover by Japan's Sankyo replacing Chris Cawcutt who resigned last September Colin Campbell, who joined Daks in 1975 and became group company secretary in 1976, has shortly after Terry Smith was sacked as head of research Timms, who has been Smith become a group director with responsibility for legal, admin-New Court's executive director in charge of personnel since istrative and personnel mat-ters. Don Ruffle, who joined October 1989, is a career Simpsons of Piccadilly in 1961

personnel man, unlike many of his contemporaries in other City firms. He spent his early career in industry with Burroughs and then Cyanamid of Great Britain, before joining Chase Manhattan where he was the European human resources chief.

■ Mike Davis has been promoted to md of BARCLAYS COMMERCIAL SERVICES: he replaces David Storey who becomes director of the bank's south east regional office. Graham Ross Russell. chairman of Emap, has been appointed to the board of FOREIGN & COLONIAL PEP

INVESTMENT TRUST. ■ Roger Kuhnel has been appointed a director of PSIT PROPERTIES, a subsidiary of Property Security Investment Trust.

David Courtney, director of European operations for First Continental Trading, has been appointed marketing

director of OM LONDON.

■ John Ainsworth, Lesley Buckett, Alan Brunsden and Peter Jones have been appointed directors of HILL SAMUEL Investment Management. ■ George Kalorkoti (below left) has been appointed divisional director at BIS Information

Systems, a subsidiary of NYNEX. ■ Alan Dickinson (below right) has been appointed director for credit of The ROYAL



BANK OF SCOTLAND'S branch banking division. ■ David Webb has been appointed a director of Cantrade Investment Management, a subsidiary of Bank Cantrade. ■ Nicholas Chamberlen, chairman of Clive Discount and a former chairman of the London Discount Market Association, has been appointed a director of IMPERIAL GROUP Pension Trust.

Laurie Faulkner, formerly a director of Kleinwort Benson Securities, has been appointed senior vice-president at FIDELITY BROKERAGE. ■ John Fitch has been appointed deputy chief executive, John Purdy director. treasury and regulation, and Alistair Beeston director. ■ Paul Hancock, formerly chief

group risk management, at LOMBARD NORTH CENTRAL executive of Security Pacific Holdings, has been appointed sales and marketing director of International Factors, part

Anderson: Bank of England to Bank of Egypt

One of the perks of working for The Bank of England is that its former executives tend to get snapped up by foreign banks keen to make the right impression on the authorities. In the 1970s, before foreign exchange controls were abolished, there was a heavy trade in retired Bank of England officials who knew their way around the forex markets. Nowadays, forsupervisory staff seem most in rails.

The latest ex-Bank of England official to resurface in the Square Mile is John Anderson, 56, a former deputy head of banking supervision. He has joined the board of the newly formed National Bank of Egypt International and has been given the job of chairing its audit committee whose job is to make sure that the bank's mer members of the Bank's executives don't go off the

The National Bank of Egypt is the biggest of Egypt's stateowned banks and has operated in London for more than a decade. However, it has set up National Bank of Egypt International to take advantage of second banking directive which allows UK-authorised banks to do business in an EC country without the need to get the permission of the supervisor in that other coun-

Nabil Ibrahim, a former National Bank of Egypt chairman, has been appointed chairman of the new London bank, and other board members include Mahmoud Abdel Aziz, the European Commission's chairman of the National Bank of Egypt, Kazem Barakat, the Egyptian bank's senior man in London, and John Harding, the general manager who joined from Turkey's Akbank last

One Number every investor

needs to know.

By ringing +44 81 643 7181 you can take advantage of the Financial Times Annual Report Service.

This offers, by return, the Annual and Interim Report of any company marked with a 4 in the London Share Service columns of the FT. The service is quick, convenient, free, and now over 320 companies' Report and Accounts are immediately available.

Serious investors know that the Annual Report is vital to understanding a company and making investment decisions, but until now has not always been easily obtainable.

The lines are open 24 hours a day, 7 days a week, or you may fax your request to +44 81 770 3822

Remember to check that the company is marked with a 4 in the FT London Share Service, and quote the code number at the bottom right-hand corner of those pages.

Business is never black and white. FT

COUNDE

LONDON 5 April - 24 May 1993

Arranged by the **FINANCIAL TIMES** CITY UNIVERSITY **BUSINESS SCHOOL**

The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving presentations:

31 (INVESTORS IN INDUSTRY) AMERICAN EXPRESS BANK LTD ASSOCIATION OF BRITISH INSURERS BANK OF ENGLAND BARCLAYS DE ZOETE WEDD **BUILDING SOCIETIES ASSOCIATION** CANADIAN IMPERIAL BANK OF COMMERCE DAIWA EUROPE LIMITED DEUTSCHE BANK AG LONDON GUILDHALL LIMITED GW ASSOCIATES Legal & General Investments LIFFE MIDLAND BANK PLC NATIONAL WESTMINSTER BANK QUILTER GOODISON COMPANY

LIMITED RICHARDS BUTLER

SFA. SG Warburg Securities

For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax: 071-873 3969 or 071-873 3975 Telex: 27347 FTCONF G.

FT CONFERENCES

TRANSPORT IN EUROPE - CREATING THE INFRASTRUCTURE FOR THE FUTURE

London, 2 & 3 March

The UK Government's transport policy and prospects for the privatisation of British Rail will be the subject of a keynote opening address to be given by The Rt Hon John MacGregor, OBE, MP, Secretary of State for Transport. Mr John Welsby of the British Railways Board will also be speaking. Transport problems in Germany will be outlined by Professor Dr Günther Krause, German Federal Minister for Transport and Mr Karl Sicking, Planning Director of Banverket will review the Swedish deregulation process and experience.

WORLD PHARMACEUTICALS London, 8 & 9 March

The pharmaceutical industry's relationship with governments shareholders, interest groups and the public will be addressed, also healthcare costs and pricing policies. Mr Thomas Cueni, Secretary General of Interpharma has agreed to join the speaker panel which includes Mr Robert Cawthorn, Rhône-Poulenc Rorer, Mr David Friend, Zeneca Pharmaceuticals; Mr Frederick Frank, Lehman Brothers; Prof. Dr Ernst-Günter Afting, Hoechst; Mr Henry Wendt, SmithKline Beecham and Dr Claudio Cavazza, SIGMA TAU Group. Mr Bruce Fried, Senior Vice President and Deputy General Counsel at the Wexler Group will talk about the

THE EUROPEAN WATER INDUSTRY

Clinton Administration's plans for health reform.

London, 15 & 16 March Environmental registation, the cost of up-grading water quality and moving to new methods of waste disposal will be reviewed as well as opportunities and challenges for companies seeking fresh markets in Eastern and Central Europe. Speakers include: Mr David Maclean MP, Minister for the Environment and Countryside; The Fit Hon The Lord Crickhowell, PC, of the National Rivers Authority; Mr Ian Byatt of Ofwat, Mr Jean-François Didion of Lyonnaise des Eaux-Dumez; Mr Nikolai Mikheev of the Ministry of the Environment and Natural Resources of the Russian Federation and Mr

THE FOOD & DRINK INDUSTRY London, 23 & 24 March

Josue Tanaka from the EBRD.

The food and drink industries worldwide are being radically reshaped as manufacturers expand internationally in search of faster growth and improved scale. Conference speakers include: Mr Werner Michael Bahlsen of H Bahlsens Keksfabrik KG; Mr Colin Overbury OBE, Commission of the European Communities; Mr Logan Taylor, Argyll Group; Mr Todd Martin, Kraft General Foods Europe; Mr Hartwig Conzelmann of McVitie's Group and Mr Johnny Thijs of Interbrew SA.

FINANCIAL INNOVATION -NEW DIRECTIONS FOR THE 1990s London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speakers will include: Mr Sam Cross, Former Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Andrew Large, Chairman, Securities and Investments Board and Mr Anthony Nelson, MP, Economic Secretary, HM Treasury.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975 or 071-873 3969.

Richard Lapper reports on General Accident's "inside-out" transformation

Stripped and ready

t's 16.32 on a Friday afternoon. The electronic indicator board high on the wall of General Accident's new Glasgow offices shows that 1,365 calls have been handled by the claims staff of the country's second-biggest insurance company. Five staff are on the phone dealing with customers' inquiries.

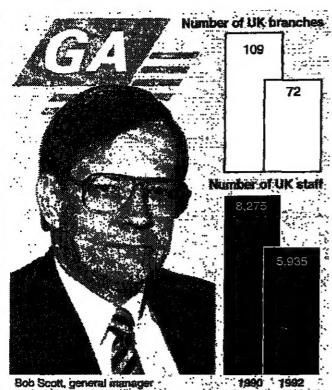
No calls are waiting to be answered, a pleasing statistic for Alistair Waters, at 32, one of a new generation of insurance managers at the UK's second-biggest insurance company. He says that 96 per cent of calls are handled within are handled within two days.

It is a far cry from the recent past when it could take General Accident weeks to respond to its policyholders. But, in common with other insurers, GA is changing its ways, overhauling its traditional bureaucratic organisation in order to transform relationships with its customers.

Stung by losses of more than £2bn in 1990 and 1991 and spurred by new competitors who have been quick to take advantage of new technologies, the UK's biggest insurers have slashed jobs, reducing numbers

by up to a third in some cases. But there is more to the industry's reorganisation than a simple reduction in headcount. In many companies whole layers of middle management have been removed, while new responsibilities are being given to lower-grade staff. Status-conscious hierarchies are giving way to flatter. more responsive and more goal-oriented businesses.

The changes are all the more striking at General Accident



organisation's culture, with the been one of the industry's most conservative, dominated by company shifting from what generations of Scottish actu-Scott calls an "administrativearies. Yet two years of losses have underlined the need for centred" approach to one based change, which has quickened since the departure of Buchan vice", heavily influenced by the experience of companies such as Toyota. GA has been Marshall, the former chief genturned "inside out", says Ray eral manager, who left at the Andrews, a former Saatchi and end of 1989. One of the main Saatchi executive, recruited in orchestrated by the head of UK 1990 to head an overhaul of operations, Bob Scott - has GA's internal communications. been to improve the speed with which claims are paid, as well as the quality of back-up serment and organisational changes have paved the way for much more rapid handling vices and complaints proce-

processed by the clerk, sent to new business. John Munro and the under manager, then the manager to be checked and finally back to the clerk. The whole process could take weeks," says Scott. "You could justify the old system on the grounds that it guaranteed accuracy. But it destroyed people's initiative.

Under the new system GA's lower-grade claims staff have been given more responsibility to carry out basic tasks. "They have to get it right. They are responsible," says Scott. Computers have helped.

Over the past three years, GA has abolished its typing pool and has weaned staff away from the use of paper files. Staff at GA's "new model" office in Dundee - where the new systems were first introduced - make extensive use of computer training techniques, as part of a programme which equips them to handle all spects of insurance transactions - underwriting, claims and accounts, and the like instead of the much narrower focus of the past.

While lower-grade staff are being asked to be more responsible, managers are under pressure to take a more active interest in the development of the company's business.

🕇 or a start there are fewer of them. Scott has pushed through a radical overhaul of GA's branch structure, replacing over two thirds of the company's 60' or so branch managers. A middle management position, responsible purely for office administration, has been scrapped.

Relieved of many of their

ago "a claim would have been encouraged to develop areas of dee, for example, are examining ways of persuading motor policyholders to take out home

or creditor insurance. There is much more emphasis on accountability," says Munro, who runs the group's Dundee office. "We have much more headroom and much more room to take initiatives." There are now six management layers, against eight previously, improving the company's responsiveness and increasing the opportunities for younger managers such as Waters and Munro to rise within the organisation, where promotion is no longer tied to seniority and time serving.

Performance-related pay is becoming common and infor-mation about the company more widely disseminated. In the past, middle management seen its control over information as a source of power, says Scott. By contrast GA senior management now report details of the company's perfor-

All this is good news for younger managers such as Waters, who began working with GA 13 years ago at the group's offices in Ayr and began building up GA's direct motor subsidiary at the age of 29, a position of prominence unimaginable for a young manager even 10 years ago.

"Everyone is on first-name terms," says Waters. "We are trying to develop an operation that downplays concern for status. It's much more open more frank and more goal-orientated than in the past. All the layers have been taken away. All the bullshit has

When employees rate their superiors

Adrian Furnham on appraising your boss

organisations fundamental ideas of performance management. All employees should be given regular feedback on their job performance. And these ratings are often tied in some loose way – to pro-motions, merit pay, sideways moves, or are used more simply for training purposes. Some organisations determine pay increments by these ratings so that salary is not decided by collective bargaining but rather by rated, indi-vidual effort. Performance management means true mer-

For performance manage-ment to work, appraisals need to be seen to be accurate, fair, sensitive and reliable. For most corporations, employees are rated by their bosses on criteria such as time-keeping and contribution to innovation. In effect this means once or twice a year a manager must fill out a rating form on his or her employees. Some managers may have to appraise many subordinates, which leads to certain problems - do the managers know all their staff? How much time does it take to appraise so many? What about problems of

Innovative organisations have found a simple, radical solution to these problems. In the UK, BP, British Airways others are changing their methods. Employees are not rated by their superiors but by their subordinates. Not top-down but bottom-up. Sim-ple and democratic though it is, the idea puts the fear of God into many managers.

What can be gained from this method? The following points have arisen from work

in Cathay Pacific Airlines.

ore and more • Subordinates tend to know their superior better than superiors know their subordinates. They see their bosses and know their moods, foibles and preferences, their adequacies, skills, strengths and limitations and things they do and do not like doing. · As all subordinates rate their managers statistically, these ratings tend to be more reliable - the more subordinates the better. Instead of the blases of individual managers' ratings, the various ratings of the employees can be converted into a representative view. If the employees have very differing views of their bosses this can present problems, but represents very significant data meriting fur-

ther investigation.

• Subordinates' ratings have more impact because it is more unusual to receive ratings from subordinates. It is also surprising to bosses because, despite protestations to the contrary, information often flows down organisations more smoothly and comfortably than it flows up. When it flows up it is qualita-tively and quantitatively dif-ferent. It is this difference that makes it valuable.

What are the dangers of converting the appraisal system to a bottom-up approach? Some employees might hes-itate to give a frank and fair appraisal of their boss for fear of reprisal. On the other hand, employees may be unused to giving either nega-tive or positive feedback. This can be observed by a "halo effect" where bland, safe-ratings, half-way up the scale are given. However, an anonymous rating might lead some employees to be vindictive, for example to a boss who is pushing staff to do better. Such a rating would easily be detected however,

icantly from other ratings. There are also greater costs involved. More forms have to be processed, probably by computer programme, than in the top-down method. But there are now companies such as Pilat of Israel, or Forum (Europe), a US company, which have written the software for this type of analvsis. Subordinates also need training on how to rate individuals without failing into some of the well-known traps. Training courses, paperwork and computing software cost

Do the benefits, costs and risks outweigh the dangers and disadvantages of the bot-tom-up system? The fact that such innovative companies have persisted with these methods indicates they believe it has benefits.

To some extent initial enthusiasm has been tempered, as in the case of BA, but it is recognised that working well, the bottom-up stem is efficient and equitable. To put in place the performance management system an organisation needs to and constructive. It also needs to pay more than lip service to the idea that communication is a two-way process. More importantly it needs to be willing to act on the ratings of subordinates. This takes some courage and for multinationals, real cul-

ture change.

The bottom-up approach is the first step in the process of taking staff opinions seriously and allowing staff to influence the organisation. The management toast for the successful go-ahead ser-vice-related business is a good one, not "down the hatch" but "bottoms up".

The author is head of Um versity College Landon's Busi-ness Psychology Unit.

of claims. "The goal is to han-Such changes have had an dle all claims within five control and checking funcbecause the company has long important influence on the days," says Scott. Five years tions, managers are being 66 THE CHOICE OF Alabama as our USA LOCATION HAS BEEN PROVEN RIGHT AGAINST EVERY

PERFORMANCE

CRITERIA WE SET

John Minay

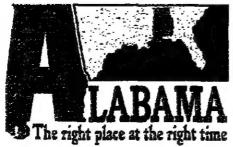
"long-term customer ser-

Scott explains how manage-

The South Eastern states of the USA attract I nearly balf of all corporate relocations in the United States. Alabama is at the heart of this opportunity and is attracting a growing list of

Companies move here because of the combination of business, attitude, environmental and cost of living advantages that the South East

offers and that Alabama best represents. We offer an affordable quality of life particularly attractive to those used to European costs of living, very favourable tax and business regulatory policies. Transport and communications that include an extensive network of broad uncluttered Interstate highways linking you with key US markets and transhipment locations, over 100 business and regional airports, cost efficient an international deep water port at Mobile. Our State Supercomputer is widely available to commanies wishing to link into some of the most



advanced computing technology in the world and at Science and Research Parks and Centres throughout the State, companies benefit from state of the art technology exchange in the aerospace. hio-medical, defence, communications and electro engineering fields. Indeed Alahama invests more

in R & D resources than any other sunbelt state.

We even provide free job training and recruitment through our State training network before you arrive, so you can get straight down to business. Think twice about your USA location and look

at Alabama. There's more to us than you think.

Write to: Alahama Economic Develo Partnership, PO Box 4ZS, London W1A 4ZS, Or fax 071-487 2991 to find out wore about Alaba

Helping with Aids training project include IBM,

Marks and Spencer, Unilever,

because it would differ signif-

icture the scene: a jack collapses in a repair workshop, a mechanic is trapped under a car and there is blood everywhere. The mechanic is known to be gay. No-one wants to touch him in case he has got it - Aids. The first-aid kit cannot be found and the victim screams for help while his workmates freeze in horror and indecision.

This chilling sequence of events - played by actors in this instance, but only too plausible - comes from a training video from the Terrence Higgins Trust, in partnership with a group of blue-chip employers. Companies which have given their backing to the

Kingfisher and WH Smith. The project has also published a training manual and briefing notes, covering basic medical information, recruitment issues, confidentiality, pensions, first aid and travel

abroad. Separately, the Society of Occupational Medicine has also produced a booklet which covers some of the same ground and serves as a good

introduction to the subject. European companies have been slower than their US counterparts to draw up poli-cies covering HIV and Aids and educate their workforces. A

degree of complacency, even. has crept in. This latest batch of training material will help to reawaken interest in the 5110

HIV and Aids: Positive Management. Complete training package £149 plus VAT. Brief-ing notes available separately 25. From: The Sales Unit. The Industrial Society, 49 Calthorpe Road, Edgbaston, Birmingham B15 ITH. Tel: 021 454 6769. What employers should know about HIV and Aids. Apailable free (send a large SAE, 74p postage) from: The Society of Occu-pational Medicine, 6 St And-

reus Place, London NW1 4LE **Diane Summers**

LEGAL NOTICES

BANDENCY AC 1980

BALA TRADING LIMITED

(IN ADMINISTRATIVE RECEIVERSHIP)

Notion is hereby given that a mosting of the
meditors of the shave natured company will be
hold under the provisions of Socion 48 of the hald under the previsions of Section 42 of the Insolvency Act 1986 at Sectant House 1 Lumbeth Palace Read, London Sell on 15 Merch 1993 at 11.00 a.es. for the purposes structivosed in S48(2) and S49 of that Act, Creditors whose claims are wholly sourced as the stocking. Creditors who intend to vote at the smooting should note the following: (a) Written statisticants of claims must be lodged with the administrative source by 12 men on the day before the smooting state occore by 12 men on the day before the smooting at Ernst & Young Secket House 1 Lamboth Palace Read London Sél 1981. (b) Proxiso for me at the more as many T C Curer Administrative Receiver Date: 24 February 1993.

Notice of Appointment of Joint WINE & LEISURE LIMITED Registered nember: 1855210. Trading same: Shelly's Laserdome. Nature of business Nightcleb. Trado classification: 39. Data of protestment of rough resonance of person appoint a administrative remivers: Allied-Lyon in Limited, John Frederick Powell and Im Napier Carrathurs Josef Ada rs (Office holder gumbers 2695 and

Mount Banking Corporation Limited (In Administration) rs of the company may, subject certain exceptions, withdraw the leaser of 10% of the total of their balances appearing in the company's records or £10,000. Application forms may be obtained from

the Administrators at 5 Mount Street Mayfair, London WIY SAA.

To Advertise in the Business Opportunities Section Please Call Melaine Miles on 071 873 4780

CONFERENCES



THEME:

sary course of action.

pliance-thinking.

The Human Element - A critical factor in Maritime Safety.

OBJECTIVE The major objective of the 2nd International Summit on Safety at Sea is to consider, in the widest possible sense, the significance of the human element in the world effort for

safer shipping and cleaner oceans and to outline the neces-

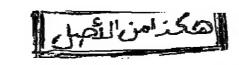
Governmental and non-governmental organizations, and the maritime industry at large must address skills, attitudes, capacities, organizational behaviour, incentives and other aspects in their efforts to improve and safeguard international shipping. Focus will be put both on incentive- and com-

The main theme and associated themes are motivated by the concern for safer shipping, unpolluted seas and the reputation of the industry. Experience tells us that the human element is the cause of most accidents. It is emphasized that the use of the term *human element* is to be considered on a very broad basis; i.e., the total thinking of

Yes! We are interested. Please send information on the 2nd International Summit on Safety at Sea. Holmenkollen Park Hotel Rica, Osio 24.-25. june 1993

Name:	***************************************	
Company:	***************************************	
	Telefax:	

Mail to: Norwegian Petroleum Society P.O.Box 1897 Vika, N-0124 Oslo Norway Phone: +47 22 43 00 50, Fax: +47 22 55 48 30



■ Warne (an assessor

appointed by the Department

of the Environment) that

reviewed the Architects' Regis-

tration Acts from 1931 to 1969.

This slim, blue and grey document, published by Her Maj-

esty's Stationery Office at 56.50, is not on the current

bestseller lists - which is

hardly surprising because it

of the title "architect". But in

some quarters it is seen as a

small bombshell that com-

pletely charges the nature of

professionalism for architects

and has wide repercussions for

ir boss

n other ratings. also greater cost fore forms have to sed, probably by rogramme, than is method. But now companies ilat of Israel, or irope), a US com. deals with the pretty arcane subject of the legal registration h have written the r this type of anal. dinates also need how to rate indithout falling into well-known traps

mrses, paperwork ting software cos education and practice. The Warne Report's main enefits, costs and eigh the dangers recommendation is that The Architects' Registration Acts mtages of the bot. should be repealed and the profession be deregulated. At the moment architecture is a em? The fact that rative companies sted with these uniquely protected profession. indicates they it was a struggle to pass the Architects' Registration Act in us benetits. extent initial 1931, five bills having been previously defeated by parliament has been tem. which felt that to hand the official registration and control of recognised that the architectural profession to il, the bottom-up its own Royal Institute would ficient and equitahe too monopolistic.

in place the pernanagement sys The Act of 1931 created an independent council, the Archimisation needs to tects Registration Council of to be bonest, fair the United Kingdom, to regulate the membership, conduct ructive. It also ty more than lip and education of the profeshe idea that comsion: You cannot legally call is a two-way proyourself an architect unless importantly it you register with ARCUK. The willing to act on case for this independent counof subordinates cil was declared to be "the proome courage and tection of the public from the tionals, real cuihalf-trained, the untrained and

the absolute imposter". m-up approach is The government has) in the process of accepted Mr Warne's report T opinions seri. and when the repealing legisdlowing staff to lation is passed in two years time, Britain's architects will he organisation. no longer be a protected spe-cles. Architectural services will ement toast for 'til go-ahead serbusiness is be offered by builders, designnot "down the ers and consultants, and selfregulation will be the order of bottoms ap". the day for the architects who r is need of this will be able to call themselves ge London's Busi-"chartered architects", with ogy Unit. institutions like the RIBA and

umplacency, even

. This latest batch

material will help

1 interest in the

Vids: Positive Man

omplete training

7 plus VAT Brisi-

vailable superately

he Sales Unit. The

netty, 49 Calthorpe

iston. Birmingham

yers should know

nd Aids Available

arge SAE. 4p post

he Society of Occu-

dicine. E St And

TAL SUMMIT

AT SEA

| JUNE . 1993

ntime Sarety

Summit of

ssible sense

world effection

time the neces-

zanone and me

i, attqudes

es and cine

sard intensión

Mer suggister.

molivated or

as and the

ts it is emona.

nte is to be

rai think no of

····×

nation on the

, june 1993

that the

London NW1 4LE

e Summers *

£ 021 454 5765.

its Scottish and Ulster equiva-

is it because of the greater

influence of psychoanalysis-there that the United States in

this century has developed so

much stronger a tradition of

serious drams set in the family

home than we have ever had in

Britain? Joseph Pintauro's

ian-American family nucleus of

mother, father, and two sons,

and illumines the traumatic

psychological damage effected

by spouses/parents upon each other and their children. Every

scene but the last occurs inside

the family's tight little apart-

ment. The only intruder is the

elder son's boyfriend; and he

Though Snow Orchid is

sometimes funny and does not

actually ring true at every

moment, you can't miss how it.

addresses family matters in a

psychologically serious way

that our theatre has avoided.

At the Gate, where it is having

its British premiere performances, its intensity has ter-

rific force. Rob Howell's

designs turn the tiny space

into the apartment's several

rooms with wonderful detail:

Tim Luscombe's direction has

doesn't stay long.

arlier this month the government published a report by a Mr John lents becoming the self-regulatory bodies.

Mr Warne is the former secretary of the Institute of Chartered Accountants and his report suggests that architects should organise themselves very like accountants. His main recommendations are that the title "architect" should no longer be protected by statute; that ARCUK and its Board of Architectural Education should be abolished; and that the RIBA should be confirmed as a self-regulatory body operating in the public

Sir George Young, the minister at the Department of the Environment responsible for any legislation, said on the

Many architects have behaved little better than the average cowboy to their clients — all under the umbrella of special statutory protection

report's publication: "There is no reason why architects, uniquely amongst the con-struction professions, should be regulated by statute. The established arrangements for self-regulation through the chartered professional institutions provide for satisfactory protection of the public inter-

est and of consumers," The Royal Institute of British Architects has pondered the report and decided that the abolition of registration "is a retrograde step, not in the pub-lic interest". This reaction is not surprising, but seems short-sighted as the Warne Report also goes out of its way to suggest that a reformed and improved RIBA has a key role to play in developing a "clientfriendly" profession. Warne recommends that the RIBA should be invited to include lay members on its committees and to examine ways in which users of architectural services and the construction industry

Theatre -

Snow Orchid

produced a kind of Italian-American detailed conviction

of playing rare in our theatre. Snow Orchid is in no way

radical today - it was proba-

bly not radical when written in

1979 - but over here it is still

a shot in the arm, simply

realism. The painful recrimina-

tions between husband and

wife, between father and elder

son, between mother and

younger son, and the wealth of

detail that each such scene

The play's final scene is the

wrong kind of cathersis - a

touch of optimism that arrives

too neatly, though staged at

the Gate with a surprise scene

change that is something of a

coup de théâtre. Details are

thrown away too lightly, such

as the father's admission that

he not only never loved his

wife, he never loved anyone -

puzzling, since he demon-

strates love for both sons. And,

though it is presented here by

the London Gay Theatre Com-pany, its handling of gayness

and gay issues is not its most

central concern or successful

drags up: all is marvellously

persuasive, even cathartic.

could help to develop architec-

tural education. It is tragic that the RIBA has reacted in such a Pavlovian way. It has been made a series of offers in the report that could set it up as the inclusive body for the construction of buildings. The profession is very vulnerable: there are too many architects in too many small firms chasing too few jobs. The RIBA has for years wasted endless time and money on internal political bickering (for which it is justly criticised in the report). Architects have a bad name with the public, which does not see any benefit to them in the statutory protection of a title. The RIBA is invited to have formal annual discussions with government - something it has long wanted - about priorities

in design matters. The excellent president of the RIBA, Richard MacCormac, is worried about the arrival on the scene of "cowboys" calling themselves architects. He should understand that much of the profession has behaved little better than the average cowboy to its clients - all under the umbrella of special statutory protection. Architects are judged by results not by their nomenclature.

gion offers important chances for the reform of education and will encourage new schools. The Prince of Wales's Institute of Architecture is already pioneering a more holistic approach to the design of buildings and encouraging the demise of professional divisiveness among the various professions and trades that design buildings. I hope the Prince's institute will promote public discussion of the important questions raised by this report about educational reforms, and make a bid for some of the ARCUK education fund, I suspect that, while the RIBA continues to contemplate its navel. others will step in and take advantage of the spirit of free

competition. Architects will

have only themselves to blame

if they fall, yet again, to get

achievement. Snow Orchid is

ultimately about the claustro-

The linchpin of the Gate

staging is Paola Dionisotti as

Filumena. Her Italian accent is

flawless, even in its incipient

Americanisms; and the aggres-

her remarkable is given a fresh

spark by enacting a Mediterra-

nean temperament. Here, as in

Vassa Zheleznova (same thes-

tre, 1990), she is playing a

minor latterday Clytemnestra:

how about reviving Mourning

As her husband and two

sons, Roger Lloyd Pack, Adam

Magnani and Jude Law are

excellent. The playing sags

only twice; first, after the cli-

max of Sebbie's tremendous

bathroom scene with his

father; second, in Blaise's too

mild reproaches to his mother.

These are brief lapses in a per-

formance that holds its audi-

ence gripped from first to last.

Alastair Macaulay

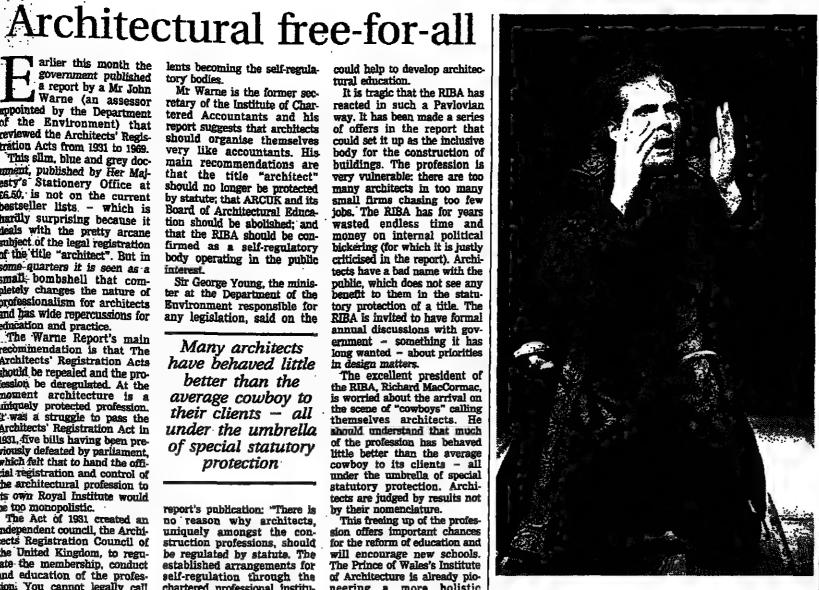
Gate Theatre, London W11,

until March 27 (071 229 0706)

becomes Electra for ber?

phobia of family life.

their professional act together. Colin Amery



Double role: Peter Jordan at the Oxford Playhouse

The Venetian **Twins**

THE Venetian lawyer Carlo Goldoni (1707-1793) was told his face was too jovial for the profession. Turning a jolly disposition to good account, he found himself better fitted for writing commedia dell'arte than subpoenas, and embarked on an extraordinary career in Venice and Paris which yielded nearly 300 plays in

lialian and French. Now Galdoni's The Venetion Troins (1746) at the Oxford Playhouse (Oxford Stage Company) opens his bicentenary. This is anarchic comedy looking back to Rabelais, sideways at Marivaux and forward to Feydeau. Goldoni's subjects are social, rarely political: The secret of the art of writing comedy," he wrote "is to cling to nature, and never leave her." The quality of the invention and insight is a reminder that Goldoni

undervalued. The plot beggars belief. Zanetto and Tonino are identical twins, one simple-sizuid and the other snave-clever. Unknown to the other, each arrives in Verona. There, Zanetto is betrothed to local beauty Rosaura, a horror in fluffy mules; meanwhile Tonino is awaited by his pudgy fiancée, Beatrice. The ensuing confusion runs out of breath after two deaths, two marriages and the appearance of the twins' long-lost sister.

The mistaken identities and cross-purposes are like The Comedu of Errors on the last by of Errors or the last act of Twelfth Night. Robert David MacDonald's stiff translation is inced with Shakespearean borrowings in true commedia dell'arte

6000)

CONCERTS

Goldoni was one of the first commedia dell'arte playwrights to give written parts to actors used to improvisation. The dialogue here keeps up a Whose Line is it Anyway? unpredictability: "I managed to purioin a gondola and make my way here" – "By land?" – "My adventures would

amaze you." The acting, especially from Peter Jordan as the twins and Clare Catheart as the win Beatrice, is robust and energetic, Jordan's hest scene are when Topino visits Rosaura and takes his brother's bride-to-be for a whore and his future in-laws

Other highlights include Polly Kemp as Rosaura's lubricons maid and Malcolm Scates as Lelio, who wears an amoebic waistcoat and a fixed grin whilst pursuing Beatrice. Juliet Hill's busy pastiche score keeps the action flowing, while Mark Brickman's direction finds a measure of mess within the ordered plot. The moral, from the lips of a dying Veronese: "If we were always good, we should not need to

for pimps, and a wonderful

meet, offstage, in a public

scene where the two brothers

Andrew St George

On tour to: Winchester, March 2-6 (0962 843434); Bury St Edmunds, March 9-13 (0284 769505); Warwick, March 15-20 (0203 524524); Poole, March 22-27 (020% 685222); Worthing, March 29 -April 3 (0903 235333).

Sponsorship/Antony Thorncroft

Iron hands in velvet gloves

to have their arms twisted more gently and effectively in future by the development officers of arts organisations whose task it is to drum up sponsorship money. The arrival on the scene of full-time development officers has transformed the sponsorship industry: on average, development officers will have raised around £125,000 for their arts groups last year.

Last month, W.H. Smith sponsored, with Business in the Arts, a residential course for 16 development officers with the aim of improving their skills in persuasion and negotiation. The presence of a successful revenue raiser in an arts company takes a great burden off the shoulders of the chief executive. Artistic directors and museum directors have spent too many hours being nice to potential and existing sponsors. No wonder that good development directors are regarded as worth

their weight in gold. The heavily over-subscribed course, which attracted executives from the National Theatre, the Fitzwilliam Museum in Cambridge, the Aldeburgh fes-tival, and the Orchestra of the Age of Enlightenment, will be

Mixing business and the arts at an even more senior level is also proving a rewarding experience. In January five arts managers, including Stephen Remington, chief executive of Sadler's Wells, and Bubble Lodge, chief executive of the Everyman, Cheltenham, won bursaries which will send them to institutions such as the Cranfield School of Management. English Estates will put up about £10,000 towards their fees. So far, 23 arts executives have already received intensive management training through the bursary scheme.

In addition there is the Business in the Arts placement programme which works the other way, seconding corporate managers with special skills - in computing, accountancy, marketing - to advise local arts organisations. To date there have been 250 such mind-

expanding experiences.

IBM has always been a stalwart sponsor of the arts. In cash terms its commitment is not amazing, about £400,000 a year, but it has been supporting them for more than 20 years. For most of this time Peter Wilkinson supervised the

budget.

Last year, to cut costs, IBM shed all its marketing departments. A new company, Comark, was established, mainly staffed by ex-IBM personnel, to supply advertising, PR, and marketing services generally to IBM under a fiveyear contract. Wilkinson's sponsorship department, which includes sport and the community, is part of Comark, and twice a year now he makes

proposals to the thinned-down IBM management. So far there has been little change to the arts programme. The budget, while not increased has not been cut, and the bias remains towards youth projects and the creation of new events with a community appeal. Corporate enter-

taining scarcely features. You could hardly get more innovative than "Da Capo -From the Beginning" at the Royal Academy of Music, which IBM is sponsoring from March 8. It is a five-day festival of works by 57 living composers all of whom studied at the Royal Academy, Rodney Bennett, Maw and Tavener are composers in residence and there will be pieces by Birtwistle, Berkeley, Dankworth

and many, many, more. Companies are very reluctant to sponsor big, élitist, arts events in the current climate. More and more of the budget is being directed towards community, environmental, or charity causes. This is true at Thorn-EMI which has a corporate budget of about £750,000 for good works, including the arts. Last year it made a big promotional splash and invested £400,000 in fouring Europe with Beethoven's Broadwood piano. This year arts expenditure is going towards such events as National Youth Theatre workshops in Feltham Prison; a residency by London Contempoover three years, towards Music for Youth. Tomorrow it is underwriting a charity evening for the new musical Crazy For You which will benefit the Cancer and Leukaemia in Childhood Trust by £80,000. Even the guests of chairman Colin Southgate will be expected to pay for their tickets.

A major new award for the arts, worth £100,000, has been announced. Each year the Vivien Duffield Foundation will present the Vivien Duffield Award to a British performing arts company to allow it to mount a project which would

otherwise be beyond its means The first recipient is Welsh National Opera, which next winter will present three operas based around the Cinderella myth. Nine other opera companies were asked to sug-gest ideas. Theatre companies will be approached for the 1994 award, and in subsequent years dance and classical music will benefit.

On the same theme the RSC is looking for a sponsor, or two, for the Prince of Wales Shakespeare School. The Prince is keen that Shakespeare should be taught in schools and he is putting his influence behind two 12-day courses at the RSC's Other Place theatre in Stratford in the summer at which 70 teachers will be trained by RSC experts. The cost of the venture is £90,000. and the Prince will be putting in an appearance.

British Telecom is enjoying itself as the UK's leading arts sponsor. It has now upped its 1993 budget to £1.8m. way ahead of any competitor, and is displaying its market leadership by getting into bed with the Association for Business Sponsorship of the Arts, the industry pressure group. In future it will help fund ABSA seminars, literature, and gen-

eral proselytising work. Last year's BT New Contemporaries art show is currently on display at the ICA in London at the end of its tour and BT has committed itself to sponsor the 1993-94 show, with about £65,000, starting in Manchester in June.

Special School; and £40,000, Dance

rary Dance at the Brimble Hill

Mark Murphy and Eurodance

If you knew the new-dance scene but not who chorecgraphed Mark Murphy's Head-shot, you might well assume that it had been made across the Channel. But if you didn't know the new-dance scene, you wouldn't think that *Headshot* was a dance anyway.

The dancers of Mark Mur-

phy's V-Tol Company, performing the 70-minute Headshot at the Place, London, last weekend, are attractive and fit, but dancing is hardly what he asks them to do. Though his choreography is authoritative, it is much too important to have mere dance on its mind. Why should it concern itself with petty things like showing you how these dancers respond to music; or what kinds of rhythm and phrasing they can develop; or the degree of virtu-oso articulation of which they are capable? All that has been out of date for years. In this respect, Murphy is

like scores of choreographers on the new-dance scene. The Sponsored by BT | two things that make Headshot

instinct to make these dancers (of whom he is one) really move commandingly across the stage, turning and/or jumping; and second, that otherwise it has been very smartly organised as a perfect example of Eurodance - le non-dance physical theatre, full of aggression and irony, with deliber-

ately "controversial" flashes of

Men and women get hit, bru-

sociology.

talised, and shot by one another. Every aspiration to avail. As for the episodes of brutality, when they are fitted to rock or lazz music, they actually start to look droll, even hip. The mixture of elegance and violence is part of the work's deliberate This sour world view

albeit despondent and cynical - has been expressed with apparent conviction by a host of cross-Channel choreographers: notably Pina Bausch. It

unusual are first, that in one has even produced a few works or two moments he reveals an of art. But Headshot does not appear sincere, or like an attempt to make art. It is a mere exercise in audience manipulation, in slick modishness. Murphy has mastered every trick - even the cliched Kamikaze jump now widely known as the Eurocrash, in which the dancer lands bang on the floor, rolls over, picks himself up, and dives splat

back on to the ground. Yet I suspect that Murphy's dance instincts are more innocent and lively than Headshor would have us believe. Though there is very little here that should be dignified by the name of dance, that little has a sweep, an attack and a pleasure in precisely controlled energy that are all welcome.

But so what? Does Murphy have the courage to follow his dance instincts when the prevailing trends from the Continent blow so strongly in the opposite direction?

Alastair Macaulay



BERLIN CONCERTS

Phitharmonie This week's highlight is the Berlin Philharmonic Orchestra's concert

performance of Falstaff on Sun conducted by Georg Solti, with José van Dam in title role (repeated next Mon). Solti also conducts a symptonic programme on March 11, 12, 14. This week's other events

include a plano recital tonight by Elena Bashkirova, a recital of oboe sonatas tomorrow by Hansjörg Schellenberger and a Hölderlin-Inspired programme. with Scharoun Ensemble on Wednesday (2548 8232)

Schauspielhaus Tonight: Dirk Joeres conducts West German . . Sinfonia in works by Saint-Saens, Schreker, Mendelssohn and Mozart, Tomorrow: Hartmut Haenchen conducts CPE Bach Orchestra in Haydn and Mozart. Thurs, Sat, Sun, Mon: Heinz Wallberg conducts Berlin Symphony Orchestra in a Brahms

programme, with violin soloist Viktor Tretlakov (2090 2156). Next Mon in Friedrichspalast Ute

Lemper (301 9999) **OPERA/DANCE**

Deutsche Oper Tonight Wagner Soirée .Tomorrow and Fri: Gounod's Faust. Wed: Balanchine evening. Thurs: Katya Kabanova with Karan Armstrong and Leonie Rysanek, Sat: L'Italiana in Algeri. Sun: Jirl Kout conducts Gotz Friedrich's new production of Der Rosenkavalier. Next Tues: Elektra with Janis Martin (341

Staatsoper unter den Linden Tomorrow: Ole lustigen Welber von Windsor. Wed and Sat Zar und Zimmermann. Thurs: Jenuta. Fri: Tosca. Sun: Salome with Karen Huffstodt and Monte Pederson, Next Mon: Robert Gambill song recital. March 12: Daniel Barenbolm conducts first night of new Béjart ballet (200

THEATRE Peter Zadek's Vienna Burgtheater production of The Merchant of Venice has guest performances at Berliner Ensemble on Fri, Sat and Sun (282 3160). Volksbühne am Rosa Luxemburg Platz is staging a mini-festival for German painter and director Achim Freyer daily till Fri. followed by a new production of Anthony Burgess' stage version of Clockwork Orange

(282 8978). 1 Maxim Gorki Theater has a new studio production of Edward Bond's play Summer, first night

Thurs (208 2783). Sam Shepard's

and Fri at DT-Baracke (2844 1225)

NEW YORK THEATRE

The Goodbye Girl: Bernadette Peters and Martin Short star in a new musical by Neil Simon (book), Marvin Hamlisch (score) and David Zippel (lyrics), adapted from Simon's 1977 film. In previews (Marquis, Broadway at 45th St, 307 4100) Putting It Together: a

True West can be seen tomorrow

celebration of Stephen Sondheim's music, starring Julie Andrews, Stephen Collins and Rachel York. Previews begin tomorrow (Manhattan Theatre Club, at City Center, 131 West 55th St, 581 1212) Oleanna: David Mamet takes on political correctness, sexual

harassment and other topics in this powerful drama (Orpheum, 126 Second Ave at 8th St. 307 4100) Someone Who'll Watch Over Me: Alec McCowen as one of

three Beirut hostages in Frank McGuinness's moving and humorous play (Booth, 222 West 45th St, 239 6200)

OPERA/DANCE Metropolitan Opera Tonight and Fri: Der Rosenkavaller with Anna Tomowa-Sintow and Susanne Quittmeyer. Tomorrow: La fanciulia del West with Ghena Dimitrova. Wed and Sat. Cav and Pag with Waltraud Meier and Vladimir Atlantov. Thurs: Donald **Runnicles conducts Die**

Zauberflöte , with Kathleen

Battle, Peter Seiffert and Manfred

Hemm. March 11: first night of new production of Arladne auf

Naxos, with Jessye Norman (362

State Theater Final week of Bavarian State Ballet season: Ray Barr's production of Don Quixote (tomorrow, Wed, Fri. Sun), mixed bill (Thurs) and Cranko's Onegin (Sat). March 16-28: Dance Theatre of Harlem (870 5570). March 9-21 at City Center: Merce Cunningham Dance Company (581 1212)

Carnegie Hall This week's highlight is a piano recital by Maurizio Pollini on Sun

afternoon. Other concerts: Abbey Simon piano recital on Wed, Latin iazz evening with percussionist Tito Puente on Thurs, recital by soprano Harolyn Blackwell on Fri. March 8, 9: San Francisco Symphony Orchestra. March 11: Boulez conducts Cleveland Orchestra (247 7800) Avery Fisher Hall Sat. Oliver Knussen conducts New York Philharmonic Orchestra in works by Busoni, Stravinsky and Knussen (875 5030) Merkin Concert Hali Sat: Sylvan Wind Ensemble, with Guarneri String Quartet, in works by Barber, Britten and Brahms (869

JAZZ/CABARET Blue Note Tonight: Eilene Rockette with Steve Turre and Marvin Smith. Tomorrow till Sun: Angela Bofill, showtimes at 21.00 and 23.30. Next week: George Shearing Duo plus Jim Hall Trio.

Dining (131 West 3rd St. 475 8592)

Carlyle Hotel Eartha Kitt is currently holding court (Madison Ave at 76th St. 744 1600) Michael's Pub New Orleans native Vernel Bagneris intersperses his portrait of Jelly Roll Morton with 16 numbers packed into little more than an hour (211 East 55th St, 758 2272) Algonquin Hotel Daugherty and Field begin a month's engagement tonight. Dining (59 West 44th St, 840 6800)

■ PARIS OPERA/DANCE

Opéra Bastille The main event this week is the premiere on Sat of Denis Krief's new production of Benvenuto Cellini conducted by Myung-Whun Chung, with Chris Merritt and Diana Montague. Nine performances till March 31 (4001 1616) Châtelet Tonight and tomorrow: final performances of Klaus Michael Grüber's production of La traviata conducted by Antonio Pappano. Violetta is sung by Giusy Devinu tonight and Veronica Villarroei tomorrow (4028 2840). Next Tues at Opéra Comique: first of 12 performances of Gounod's Mireille (4286 8883) Palais Gamier Thurs, Fri, Sat. young dancers of Ballet de l'Opéra (4742 5371))

CONCERTS Théâtre des Champs-Elyseés Tonight: Alban Berg Quartet (4720 3637). Sat in Théâtre de la Ville: Olli Mustonen piano recital (4274

Salle Pleyel Wed and Thurs: Sernyon Bychkov conducts

Orchestre de Paris in works by Lutoslawski, Mozart and Tchaikovsky, with piano sololat Justus Frantz (4563 0796) Radio France Fri and Sat: Witold Lutoslawski 80th birthday concerts with Orchestra and Chorus of Radio France, baritone soloist François Le Roux and

Arditti Quartet (4230 1516)

JAZZ/CABARET Lionel Hampton Jazz Club

American blues guitarist Luther Johnson and his Magic Rockers. dally till Sat, music from 22.30. March 8-20: lazz trumpeter Terence Blanchard (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr. tel 4068 3042)

THEATRE

 Jackets: Edward Bond's 1989 tragedy, set in 18th century imperial Japan and modern England, about youth being crushed by the imperatives of power. Production from Lyon directed by Bruno Boeglin. Opens Wed (Théâtre de la Ville 4274 2277

Les Fausses Confidences: Marivaux's delightful 1737 play. Till March 20 (Théatre national de Chaillot 4727 8115)

● Tourist Guide: Botho Strauss' 1986 play about Berlin intellectuals on holiday in Greece, Till March 14 (Espace Acteur, 14 rue Sainte-Isaure 4262

 Filumena Marturano: an early black comedy by Eduardo Filippo. Till March 14 (Théâtre national de Chaillot 4727 8115)

European Cable and Satellite Business TV (Ali times are Central

MONDAY TO THURSDAY

European Time)

Super Channel: European Business Today 0730; 2230 MONDAY

Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 WEDNESDAY

Super Channel: Financial Times Reports 2130 THURSDAY Sky News: Financial Times

FRIDAY Super Channel: European Business Today 0730; 2230 Sky News: Financial Times

Reports 2030; 0130

Reports 0530

SATURDAY Super Channel: Financial Times Reports 0930 Sky News: West of Moscow 1130; 2230

Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times

Reports 1330; 2030

·ty 46 SC

atural gas trapped in coal seams could give Britain a vast new source of usable energy. Geologists say UK reserves of coalbed methane, as the gas is called, may exceed 1.000bn cubic metres comparable with the total volume in conventional North Sea gas fields

The oil industry is starting to drill wells to extract the methane, which Mr Tim Eggar, the energy minister, believes "could represent a very valuable addition to our future energy supplies". Yet it has hardly been mentioned in the debate currently raging about coal and gas in the UK.

"There seems to be a conspiracy of silence," says one operator. No one wants to talk about a new huge source of gas at a time when many people think we already have more than we need.'

Several technical, fiscal and regulatory obstacles will have to be overcome before Britain can exploit coalbed methane on the same scale as the US, where gas is now flowing at a rate of 30m cu m a day. But it could offer a vital supplement to UK gas supplies early in the next century, when the main offshore reserves are likely to

have been used up.
The Department of Trade and Industry awarded the first eight exploration licences for coalbed methane in 1991: 27 more followed last year. They cover coalfields in England, Wales and Scotland.

UK exploration for methane is led by companies with US experience. Evergreen Resources, based in Colorado, is now testing the first well, Sealand-1 just west of Chester in north-west England, and is drilling a second well south of Rhyl on the north Wales coast.

We believe Sealand is capable of production but we are still evaluating its commercial possibilities." says Mr Ian Thompson, Evergreen's UK managing director.

A dozen other companies are involved in UK coalbed methane exploration. They include Eastern Electricity, Kirkland Resources, Hillfarm Coal, Puffin Oil. Babcock Energy. Powergen and Conoco. All are drilling well away from collierles which could interfere

with gas production. Any well is bound to find some methane because all coal seams contain the gas, adsorbed chemically on the surface of coal particles and filling the tiny spaces between them. The question is whether it can be extracted in commercial quantities.

CeBIT is second to none.

A rich new seam

Clive Cookson on the UK's latest source of energy

The methane is traditionally regarded as a safety hazard in coalmines. It has to be drained from the seams to prevent explosive quantities building up underground. Although small amounts of gas are sometimes used locally, for example to fire colliery boilers, it is normally vented into the atmosphere - a waste of energy similar to the flaring of natural

gas in an oilfield. From the environmental point of view it is better to extract methane for use as a fuel, because it is a powerful "greenhouse gas". Each molecule contributes 50 times more to global warming than a molecule of carbon dioxide.

ommercial exploitation of coalbed methane started in the US during the 1970s, stimulated by new federal tax credits for unconventional gas production. Six thousand wells have been drilled in three main areas in Colorado/New Mexico, Alabama and Pennsylvania.

The technology developed for extracting methane depends first on creating long fractures in the coal seam to enable the gas to flow more easily. The simplest technique, hydraulic fracturing, involves injecting water at high pressure. Then the pressure is reduced at the surface - for example, by pumping water out of the well

to stimulate the flow of gas. Mr Eric Allen, an engineer with LAS Energy, a Canadian methane company, says the technology has improved significantly over the past 10 years. "With recent advances in completion techniques, many new wells produce at levels which are spectacular by

any conventional comparison. Gas does not flow through coal seams as readily as through conventional sandstone reservoirs, so coalbed extraction generally requires more wells for a given area. But methane enthusiasts say

Suddenly your eyes are opened to

the exciting potential of modern

telecommunications... Naturally you are interested in

making the most of modern telecommunications. But you need to be fully informed before

you can determine what possibilities are open to you. Of course, you want to know about

the latest innovations. And it's important that you have a clear picture of all areas of IT

and communications technology — in context. With 6,000 exhibitors from over 45 countries

showcasing their products you can't go wrong. No other trade fair offers such an opportunity.

In Hannover from 24th — 31st March 1993

the latest wellhead equipment does not make an obtrusive impact on the landscape.

"Drilling costs are higher in the UK than in the US but all other factors appear to compare favourably with the most productive areas in the US." says Mr John Garratt, managing director of Puffin Oil, an independent energy company with methane interests in both countries. One attraction of the UK market is that gas prices "are among the highest in the

But Mr Henry Boyd, secretary of the UK Onshore Operators Group, says: "Coalbed methane will not be a bonanza for anyone. The returns will at best be moderate."

Mr Boyd points out that the outlook for coalbed methane in the UK is overshadowed by uncertainties about the fiscal and regulatory regimes. These are spelt out in a memorandum on coalbed methane prepared by Oil Management Services (OMS), a London consultancy which provides the group's administration.

The main fiscal uncertainty concerns the point at which petroleum revenue tax would apply to a coalbed methane field. OMS says the reaction of some US companies is: "Let us know when the UK works out its tax regime; meanwhile we will go to third-world countries which do know what their tax regime is.

A more fundamental legal question is: who owns coalbed methane? British Coal maintains that its property includes not only all coal in the UK but also the gas trapped within it. The onshore operators, on the other hand, insist that the methane belongs to the crown, although most agree that British Coal's permission is required to drill into its seams.

"Licensees have been outraged at the claims being made by British Coal," says OMS. "They did not expect to be required to make substantial additional payments to British Coal as a condition for exercising their petroleum licences."

The operators are lobbying the DTI hard to resolve the uncertainties and encourage methane production. The incentive is not only to provide a new indigenous energy source for the next century; it is also to lay the foundations for a UK industry which could export services and equipment to other European countries seeking to exploit their coalbed methane resources, just as the North Sea fields provided the basis for Britain's offshore oil and gas industry.

Just what the doctor ordered

John Willman examines the merits of managed examines strategies markets in the provision of healthcare services for reforming the US's costly and incomplete healthcare system, she could learn much from the experithe share of GDP swallowed by health rising during the decade ence of European countries in reforming their health ser-

by between 29 per cent in the UK and 71 per cent in Ireland. The desire of politicians to con-A recent Organisation for tain these costs was the main Economic Co-operation and Development report* on motive behind healthcare healthcare reforms in seven European countries (see table) Universal funding has concludes that, despite starting proved to be the key to conwith very different health

That solution is what the

vary from country to country

but, in each case, some sort of

market mechanism is created,

by the government.

Some countries are further

down the road towards man-

aged markets than others -

Germany, the Netherlands and

the UK are the most advanced.

And none of them has all the

elements of the model in place,

with many still experimenting

with or in the middle of imple-

However, all the important

components of the model have

been successfully tested in one

or other of the seven countries, allowing the OECD to describe

the managed market approach

All the countries provide

healthcare universally or

almost universally - those

with limited public provision have widened its scope in the past decade. Methods of fund-

ing vary, however, with some

paying for it out of taxation.

others through compulsory

insurance contributions paid

either to private insurers.

public bodies or a mixture of

All had experienced "unac-

ceptably high" growth rates in

healthcare costs in the 1970s,

according to the OECD, with

as "not a high-risk strategy".

menting their reforms.

taining costs, says the OECD. systems, they are converging By setting overall budgets, on the same solution to governments can take the lead the problem of escalating in controlling expenditure by bearing down on producer interests such as surgeons, OECD calls a "managed marhospitals and the pharmaceutiket" in healthcare. The details cal industry. Where health costs are demand-led and open-ended - as in privately insured systems - there is no in which doctors and hospitals such force for economy and compete to provide health serefficiency.

vices paid for or underwritten Universal cover is also the key to improving the standard of health since it allows basic Governments can medical care to be allocated according to need rather than control spending ability to pay. Without univerby bearing down on producer sal cover, insurers select healthier groups, leaving the less healthy people - often on interests such as low incomes or ageing - with the drugs industry

little or no protection.

An additional argument in favour of universal funding is that it can help reduce the financial burden on middleincome groups. With voluntary insured systems such as in the US, they pay twice: their own insurance premiums, and higher taxes to pay for public health services for the low-income groups who are not covered by insurance.

But capping the budget is only the first step. The seven countries have all experimented with market-type mechanisms for spending the budget more efficiently. The common elements of these

mechanisms are: Decentralised purchasing agencies to buy health services for customers in the light of local needs. In the UK, these are the district health authorities, which purchase health services on behalf of most people living in their areas. Competition among "provid-

ers", such as doctors, hospitals and other community health services. Payments systems have been restructured to reward those that are more efficient, so that money follows the patient. A mixture of private-sector

and public-sector providers to inject market forces. In the UK,

are independent and self-gov- Self-regulation on quality assurance - leaving it to professionals and purchasing agencies to regulate the market, rather than heavy-handed interference from above.

the entrepreneurial spirit is

provided by the National

Health Service trusts, which

Within the managed market, paying for health services through a contract for services is more cost-effective than reimbursement of fees for each service. In France, for example, where healthcare was mostly paid for by reimbursement of fees during the 1980s, the share of GDP consumed by healthcare rose from 7.6 per cent of GDP in 1980 to 8.8 per cent in 1990. The share was static in Germany and the Netherlands,

which used the contract method throughout this period.

The best example of the latter is in the UK. Until the recent reforms, the NHS was largely organised on what the OECD describes as a "public integrated system": hospital and community health services were paid for and provided by a centralised, vertically integrated, monolithic organisa-Now the British health ser-

vice is held up by the OECD report as one of the two most advanced in its reforms. In addition to introducing managed markets for healthcare providers, the UK has begun to introduce competition in purchasing of health services. It is doing this by giving some family doctors, called fund-holders, direct control of the budgets for hospital treatment of their

patients. While most patients are treated under block contracts negotiated by district health authorities, fund-holders can shop around for the best deals for their patients. The OECD says that this has improved the responsiveness of hospital services, though it concedes that it remains to be seen whether the benefits can be extended to all patients.

Similar attempts to introduce competition in purchasing are being implemented in the Netherlands, which will allow consumers to choose between competing insurers and sickness funds. Membership of a scheme is to be compulsory, and requires a flatrate premium which is expected to cover 15 per cent of health costs.

The balance of health finance comes from a central healthcare fund which collects income related premiums from every consumer. This money is distributed to purchasers according to the profile of their customers, so that healthcare is allocated according to need. Selection and cream-skimming are avoided by a requirement on schemes to accept all appli-

CHITE The OECD accepts it is too early to make a final assess ment of either the UK or Dutch reforms. But the creation of managed markets in healthcare in each of the seven European countries appears to have extended healthcare to most or all the population at costs much lower than those in

India's

* The Reform of Healthcare,



been viewed with suspicion There is evidence that counis that none of the seven is tries that pay doctors fees for moving towards a centralised services have higher consultation rates, longer consultation times and higher prescribing command economy-type health

Number One Southwark Bridge, London SE1 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

LETTERS TO THE EDITOR

Risks no reason to delay aid to Bosnia

From Silvia Miskulin. Sir, I am sick and tired of comments that everything to do with helping Croatia and Bosnia "entails some very real political and military risk", according to Mr Robert Mauth-ner's article "Air-drops to land in a political minefield" (Febru-

I am maybe naive, but has anyone ever joined in any war without "some very real political and military risk"? Are the soldiers being trained to be afraid of risk, afraid of fighting, being shot at and shooting? The reason why people don't join the army is because it is a risky occupation, which is also one of the reasons why

they do. So far the British have done their best to postpone any kind of real help to stop victimisation of Croats and Bosnians because of the risks involved.

Therefore it is true that the Moslems' last hope were the Americans; so why don't the British, if they themselves are afraid to help, allow someone else to do it? They now say the American air-drop would stop the preace process. What peace process? Within recent days the Serbs have destroyed another part of Sarajevo. The Serbs have never yet stopped aggression for any peace negotiations (ie going back to Lord Carrington's endless famous cease-fires in Croatia).

So how can US air-drops start something that has never stopped? War cannot escalate any further against Croats and Moslems. It could prove troublesome to the Serbs and Serbs don't like to be troubled, as they keep warning the west.

It seems to me that, in order not to annoy the Serbs, we condemn them on the one hand and let them get away with murder on the other, and why shouldn't Serbia vote for a war criminal to be their leader? After all, crime does pay, as their leader Milosevic has proved and the west has allowed for far too long. Silvia Miskulin, 3 Wentworth Court. Wentsporth Avenue

London N3

A voting system that | Speaking in leads to capricious election results

From Mr Gary Titley MEP.
Sir, Edward Mortimer's defence of the single transferable vote (Foreign Affairs, February 24) was ironically given the headline "Vote to break the bosses". Ironically because, in fact, one of the effects of the STV is actually to strengthen

political "bosses". STV encourages the development of a client system in which individual politicians nurture their electorate, often in direct competition with politicians in their own party and often in ways which more closely represent "pork-barrel" politics than we would believe could be acceptable.

STV is also extremely complex. As the Irish general elec-tion showed, it can often take

weeks for the final result to be known. Further, as the Plant Report showed, STV is "capricious" with the elimination process, throwing up results which are clearly not the ones intended by the electorate.

Europe's health

8.1

rates. When Ireland switched

from fee-for-service to a fixed

annual contract for each

patient on the doctor's register,

doctors' consultation rates fell

by a fifth. Fixed payments per

head remove the incentive to

over-treat to earn fees - a big

The good news for US

reformers - where "socialised

medicine" has traditionally

problem in the US.

Belgium

France

ireland

Spain

Germany

Netherlands 8:0

STV therefore does not have a clear link between voters' intentions and final outcome which ought to be the prerequisite of any electoral system. In short, STV is neither proportional, nor simple, nor conducive to party discipline or to effective constituency representation. It is difficult, in fact, to find a good reason even to consider it.

Gary Titley, MEP Greater Manchester West, 16 Spring Lane, Radcliffe M26 9TQN

From Johan Enegren.
Sir, It is comforting to read. that Philip Stephens ("Premier makes music in a minor". February 26) believes that Mr Major suppressed his doubts 🌲 about the US air-drop operation in Bosnia by calling it

"brave" and "imaginative". However, if Stephens had read his Yes, Prime Minister. he would know that such words can imply damning praise indeed, to be translated into "foolhardy" or "idiotic" or even worse. One can only hope that Mr Major's vernacular has not been too contaminated by Appleby-ese. Of course, the cabinet secretary, Sir Robin Butler, seems a far cry from Sir Humphrey, so maybe the risk is not too great. Johan Enegren,

470.45

Avenue de l'Amazone 4, B-1640 Rhode-Saint-Genese,

The route round the late-payment cycle

From Mr Brian Sumner. Sir, We are constantly hearing about how the late payment of debts is, supposedly, causing the downfall of many a business, and I dare say this is a factor in the appalling com-

Nevertheless, the reality is that most trading companies selling on credit to other busi-

pany-failure statistics.

nesses should never go down | lection - the greater part of because of late payment of

The reason is the existence in the financial markets of invoice discounting and factoring products. By advancing to the company up to 80 per cent of invoice value (including VAT) as soon as it is raised the balance reverting after col-

the debt is properly funded at the outset, enabling working capital to be replenished and the business cycle to continue.

Brian Sumner, managing director Causeway Invoice Discounting 123 St Ann's Square,

Government must play part in boosting industry

From Mr Mark H J Radcliffe. Sir, We shall do nothing for Britain's vital export trade if we continue to talk in terms of problems rather than solutions in the manner of your articles "Industry's unstoppable slide" (February 19) and "Charting the mechanics of decline" (Feb-

No one disputes that the UK has an unacceptable trade defi-

ruary 22).

cit. Britain needs to capture an extra 1 per cent of world trade in manufactured goods and increase exports by at least £12bn a year to balance the books. But to suggest, as you do, that the prime minister may be disappointed in looking to industry for an export-led recovery is rather like shrugging your shoulders and saying nothing can be done. A more

positive approach is needed.

The CBI's National Manufac-

turing Council is carrying out an examination of those sectors of industry which have a trade imbalance, especially those in which the deficit is increasing, with a view to finding ways of reversing the trend. In addition, we are studying 11,000 categories of imports to establish why such products are bought in from overseas rather than being pro-

duced in the UK. The CBI is also seeking improvements in the UK's inadequate education system and weak transport infrastructure, to overcome their adverse effects on our industrial perfor-

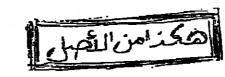
improved international competitiveness is the only real solution to capturing a greater share of world markets, recognising, as we must, that 96 per cent of market potential is outBritain's inadequate performance is to raise the standards of many average UK companies to world-class levels. The NMC is seeking to do this by spreading best practice. and attracting the best people

into industry to make this happen. World-class performance depends on world-class talent. However, the government also has a role to play and we will be looking to the forthcoming Budget for evidence that

the government recognises the need to encourage investment and exports to provide the basis for a sustained recovery. Mark Radcliffe. CBI National Manufacturing Council,

Centre Point. 103 New Oxford Street,

Center · Office · Information · Telecommunications Further information: Asnold Rustomeyer, 25 Herst Way, South Croydon Surrey CR2 7AP, Tel.: (081) 6 28 95 41, Fax: (081) 6 21 00 69



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL

Monday March 1 1993

small business

Mr Pearse does not absolve

banks from blame. He thinks they

and offer businesses new forms of

debt finance. But many will sniff

self-interest in his plan. The banks

have weakened their capital by

paying out uncovered dividends in

the past few years. Although Mid-land's capital is now backed by

that of its parent, UK banks would

like to be eased over the awkward

phase before retained profits

recover. Shareholders who are

unhappy at their record might

well hesitate to subscribe to fresh

rights issues. This suggests the

government should exercise cau-

Mr Pearse believes his scheme

would cost at most.

tion before offering even the £87m

This does not detract from the

validity of his more general point,

that British financing of small

businesses requires a rethink.

Many husinesses have been

tempted into accepting an excess

of short-term debt from banks by

the lack of equity alternatives.

One recent study found that 58 per cent of debt held by small compa-

nies in Britain was in the form of

overdrafts, compared with only 14

incentives are needed to lessen

this dependence. Several business

organisations have called on Mr

Norman Lamont, the chancellor,

to provide tax incentives to

budget, Corporation tax is biased

against equity funding and capital

gains tax is set at 40 per cent -the same as the top rate of per-

sonal income tax. Mr Lamont will

tion and the balance of payments

deficit, coupled with the end of

many bureaucratic hurdles in the

way of investment, have provided

a base from which to accelerate

economic growth. Without

increases in spending and cuts in duties, the budget deficit would be

even smaller than the 4 per cent of

GDP desired by the International

This may be true. In the longer term, however, India's prosperity

will depend on the government tackling the most sensitive issues: tax reform, subsidised lending,

and the size of the public sector

and of government itself, Mr

Singh has skirted round the edges

regard: his decision to inject capi-tal into state-owned banks so that

they can clean from balance

sheets un-provisioned had debts.

tighten their management and

prepare themselves to sell equity

The problem of dismantling

India's complex web of controls is that each step immediately pro-vokes calls for the next. But this

budget should not be judged

severely. It is a substantial move

forward, with important incen-

tives for exports and for investors

- in particular, the large cut in

duties on imports of capital goods

and tax incentives for investment

in infrastructure projects, espe-

cially power generation. Faster economic growth will give the

government greater popular support to push reforms further. Then the most difficult issues will have

Monetary Fund.

to the public.

increase capital in his forthcor

Midland is not alone in thinking

per cent in Germany.

need to improve risk assessmen

Bankers and

RELATIONS BETWEEN Britain's

high-street banks and its small

and medium-sized businesses are

under severe strain as the reces-

sion drags on: Talk of the renewal

of a British "enterprise culture"

during the 1980s has rung increas-

ingly hollow as the number of

small company failures has

grown. Their banks have been

unable to get back overdrafts and

short-term loans secured on prop-

The number of company insolvencies in England and Wales rose

from 9,400 in 1988 to some 22,000 in

1991. A continued attrition

appears inevitable as banks

burned by bad debts refuse loans

to highly geared businesses. Nearly balf of National Westmin-

ster's £1.3bn provision in UK

branch banking last year was

against loans of less than £50,000.

In this unhappy climate, one

bank chief executive has

suggested that the system of fin-ancing small business should be

fundamentally rethought. Mr

Brian Pearse, of HSBC's Midland Bank, says that a "partnership" of

banks, businesses and the govern-

ment is required to wean smaller

companies from their addiction to

Mr Pearse has a number of

ideas. He thinks the government should provide tax breaks to indi-

viduals who invest in equity capi-tal for local businesses. He also

believes Britain should imitate the

German KfW bank by providing a

subsidy so that banks can provide

medium and long-term loans at 1

percentage point above base rates.

rather than the current 2 to 3

THERE ARE some welcome

surprises in Mr Manmohan

Singh's third budget, unveiled on Saturday. In floating the rupes

and sharply cutting tariffs, he has

gone further than expected and

shown that he remains committed

to reforming and opening up

India's economy. Exporters and foreign investors should draw

However, the flourish of Mr

Singh's delivery cannot disguise his dual purpose. Almost all the

measures can be justified as extending the reform process.

Cuts in excise duties were neces-

sary. The fall in interest rates fol-

lows a reduction in inflation. Who

can deny the need in India for

spending on health, education and

agricultural development if the fis-

cal austerity of the past two years

now provides some laeway? But it

is hardly coincidence that most of

the measures are also vota-win-

Provided that fiscal discipline is

maintained and that a sudden surge in imports does not wreck

the balance of payments, it would be harsh to blame Mr Singh for

adopting a more populist approach. The government of Mr PV Narasimha Rao needs to

restore confidence in its direction

and to boost national morale after

the violence which has followed

the destruction of the mosque at

Avodhva. Several important stata

elections are due and an early gen-

eral election cannot be ruled out.

The government's argument is

that the past 20 months of cuts in

the budget deficit, subsidies, infla-

LAST WEEK'S report on the

collapse of the London Ambulance

Service's new computer for des-patching vehicles to emergencies makes sorry reading. The com-

puter system crashed after a series

of management failures, plunging the capital's ambulance service into chaos. The LAS charman has

resigned and reforms are under

all the public services. In the health service, as in other

key public services, the govern-

menf has delegated management

responsibility to a series of quan-

gos. These are usually dominated

by professional managers and by business executives; elected repre-

sentatives of the local community

have often been excluded. The aim

is to work along more businesslike

lines, giving managers more free-

Much of this revolution in the

management of public services is

valuable and long-overdue. It has also required determination, given

the opposition of many who work in the public services. But in its

haste to force through change, the

government has given inadequate

attention to the question of

accountability. It is not enough for

public services to be efficient they

must be accountable to those who

way, but there are lessons here for

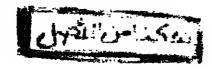
encouragement.

India's budget

short-term debt financing.

erty that has fallen in value.

Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700.



the UK. Until a panised on what a cribes as a public system hospit apply health service for and provided sed, vertically in sed, vertically in onolithic organic

British health a lift up by the Org in its reforms o introducing na kets for health; the UK has begua competition in p health services h by giving some fa , called fund hold strol of the budge

most patients & nder block contrac I by district hear s, fund-holders o nd for the best des patients. The OEO his has improved a mess of hospital s ugh it concedes the to be seen whethe ts can be extended

attempts to into petition in purcha eing implemented erlands, which wi nsumers to choos competing insurer ess funds. Membe scheme is to be on and requires a fla dum which is expe wer 15 per cent e

alance of healt omes from a centa a fund which colleclated premiums for sumer. This money: ed to purchaser to the profile of the so that healthes ed according to nee and cream-skimming ed by a requireme es to accept all and

ICD accepts it is to make a final asses ither the UK or Due But the creation of markets in healt each of the sere ı **countri**es appearsı ended healthcare t all the population a ch lower than thoses

form of Healthcom

Inest resolution

aking in *lacular*

1an Enegren. is comforting to mad ip Stephens "Premer lusic in a minor", Feb 6) believes that Mr uppressed his doubts US air-drop opers Bosnia by calling it and "imaginative". er, if Stephens bad Yes. Prime Minister. ild know that such can imply damain ideed, to be translate alhardy" or "idiotic" o rse. One can only hop Major's Vernacular ha 1 too contaminated F rese. O: course. is secretary Sir Role seems a far on in nphrey, so maybe is

iot too great negrer. de l'Amazone 4. thode Saint-Genese.

:le t is properly funded set, enabling works to be replenished a mess cycle to contact Sumner. ng director. ay Invoice Discount Ann's Santi.

ster M. 745

ng industr e UK. One solume is inace that it is to raise the states IV average [h (% world-class levels NMC is seeking of spreading best are tracting the heal me adustry to make

World-class po depends on worlds ever, the governments a role to play medical looking to the lookin reget for evicting auget for evidence rerument recognises o encourage invests apports to provide a sustained recognise raddiffe.

Raddiffe.

Intional Manufacts

u Outore Smil TWCIA IDL

pay for them. This accountability can often be exercised through choice. Parents, for example, can choose between different state schools, patients between competing family doctors. But where there is a monopoly as, corrently, with the ambulance

Public services service - mechanisms are needed

to ensure that the taxpayer who pays the piper calls the tune. That was manifestly not the case under the arrangements for managing London's ambulances. It was obvious to patients, doctors and hospital administrators that the service was quite inadequate. Yet the LAS board failed to remedy those defects: it demanded too little information to make informed judgments; and it was too ready to accept the assurances of senior managers that problems were being resolved. The regional health authority responsible for the ambulance service was reluctant to interfere, since it had delegated responsibility to the LAS

The problems were exacerbated by a management style which created a "fear of failure", mistakenly believed to be modelled on hest private-sector practice. This put undue pressure on managers to meet over-ambitious targets and to ignore obvious difficulties. It also undervalued good communications between managers and staff, leaving an atmosphere of

If similar failures are to be avoided in the future, the government must ensure that clear lines of managerial and public accountability are established when responsibility for services is delegated to quangos. With similar reforms now mooted for the police, it would be unforgiveable if the lessons of the London Ambulance Service were not learnt.

apanese companies are admit ting an unpalatable truth. Their success in the late 1980s was partly a mirage, which disguised some strate-gic misadventures and a lack of discipline about costs.

Last week, corporate Japan made its realisation public. Nissan, the carmaker, announced plans to shut a domestic production plant in a drive to save Y200bn (£1.2bn) in three years, with a cut of 5,000 in its workforce of 53,000. NTT, the telecommunications group, plans to cut 30,000 jobs by 1996.

Restructuring has become publicly acceptable. Nissan and NTT have opened the way for other companies to announce plans to halt a three-year slide in profits.

That fall was set off by the slowdown in economic growth after the the rapid acceleration of the late 1980s. But Japanese companies face more than simply a cyclical slump in demand

They are starting to acknowledge a deeper malaise. Operating profit-ability for all industrial companies declined in the 1980s, owing to a steady rise in costs. In addition, the car and electronics companies, which have been the industrial engines of Japan's growth, face saturated domestic murkets.

So as companies start cutting costs, they are facing more troubling questions about the way they do business. Have they reached the limits of their traditional methods of management? Will their profits improve only if they retreat from what they have stood for - lifetime employment, a wide array of trendsetting products and a constant effort to expand market share?

The problem stems from the costs left over from the high growth of the late 1980s. The increase in investment between 1986 and 1990 has left behind a depreciation charge which has risen to 4.5 per cent of manufacturing industry's sales. Personnel costs have increased, because white-collar employment in manufacturing has expanded by almost a fifth since 1985, Labour costs per head last year were 25 per cent higher than in

Japanese companies were able to carry these costs on two conditions: high rates of growth and cheap capital. With the collapse of the speculative bubble economy of the late 1980s, those conditions have evaporated. The result has been a severe profits squeeze. Total profits earned by the industrial sector in Japan this year could be half the level they were in March 1990, according to Mr Peter Norton, chief strategist at Baring Securities.

Until this winter the corporate response to the profits aqueeze was superficial. Cuts in executive salaries of up to 15 per cent at companies such as Omron, the electrical machinery maker, have been commonplace. Nippon Steel started

The profits squeeze is forcing Japanese companies to rethink how they do business, says Charles Leadbeater

No longer a superficial wound

locking its doors at the weekend to reduce overtime. The elimination of new-year cards saved the company

Job reductions were confined to workers on the fringe of companies full-time workforces. JVC, the electronics group, shed about 1,500 parttimers. Kanebo, the textiles and cosmetics group, is retiring 300 workers over the official retirement age. Deep cuts in investment are wide-

spread and more than superficial. But they will not yield big short-term savings. Nissan is cut-ting investment by 15 per cent, but its depreciation charge will rise from Y96.9bn in 1990 to Y160bn next year to pay for its past investment. Until this year most companies bud limited themselves to measures such as these. But last month something changed. Companies began to recognise that the downturn would be protracted. A new phase of restructuring began, which typically involves a combination of: Changes in senior management. The president of Matsushita, the ailing electronics giant, last week resigned to take responsibility for its poor performance. Bridges the tyremaker, has taken the unprecedented step of appointing as president an executive from its highly decentralised chemical division who has extensive overseas

 Much deeper staff cuts. Iseki, which makes rice-planting machines, plans to cut its workforce by a fifth to 2,300 by November 1995. Mazda, the carmaker, has transferred 5,000 administrative staff to its production lines. Retreating from new businesses

Taking advantage of cheap credit in the 1980s, many companies entered the high-growth electronics markets. Now chemicals group Ube Industries, for example, is withdrawing from making floppy discs. Companies are cutting product

ranges to make production simpler and reduce development costs. Nissan plans to cut the number of options it offers with its models such as styles of steering wheel, interior design - by 35 per cent in three years. The proliferation of products in

the past decade often generated large costs but little revenue. Ajinomoto, the food group, plans to halve its product range to 2.500 sures they face: more expensive

Depreciation burden in manufacturing Depreciation/sales (right-hand scale) All industries (year on year) Number of employees

Japan: rising costs and falling profits

Operating profit margins of companies on the Tokyo Stock Exchange

items after finding that 40 per cent of its products contributed only 3 per cent its sales.

75 77 70

 Revising corporate structure. Sanyo, the electronics group, has replaced its centralised divisions with eight business units, each responsible for its own profitability

under the slogan, "No excuses". Reducing such costs is a quick way to boost profitability. A 5 per cent cut in administrative costs at the average manufacturer would improve operating profits by more than 25 per cent, said Mr Norton.

But cost-cutting on this scale may not be enough to help manufacturers respond to the longer-term prescapital; a decline in prices for electronic goods; mounting competition from low-cost Asian producers, especially in traditional industries such as textiles; and the prospect that Japan's maturing economy will grow only slowly in the 1990s.

87 89

83 - 85

These pressures mean further restructuring to come.

International strategies are likely to be reassessed. More companies may follow Shimizu, the construction group, which is pulling out of the UK and Australia. Japanese companies may start to retreat from their ambitious investment plans for the US and Europe, in favour of investment in low-cost production plants in the high-growth econo-

mies of south-east Asia. Within Japan, there is likely to be consolidation within sectors of industry. A 30 per cent fall in paper prices since 1989 has already forced Kanzaki Paper Manufacturing, the

seventh largest paper-maker, to merge with Oji Paper, the largest. That followed plans for a merger between Jujo Paper and Sanyo Kokusaku Pulp.

The car industry, with nine man-

ufacturers competing over a slowing market, is another candidate for consolidation. There may have been room for nine manufacturers in the 1960s, when automobile ownership in Japan was growing at an annua rate of about 37 per cent. But in the next few years most analysts expect ownership to grow by about 3 per cent at most. That may not be enough to sustain them all. The tie-up between Honda and Isuzu announced late last year could be the first step in a wider rationalisation of the industry.

The heavily overpopulated electronics industry could also consolidate. One senior executive admitted: "We will no longer be able to make the profits we need just from making hardware. No matter how efficient we are, it just cannot be

or the electronics compa nies, cost-cutting will not be enough. They need new strategies to take them further into highgrowth areas, such as software. As Japan's companies embark upon such changes, they have large

resources to draw upon: highly educated workforces employed in efficient, modern factories. They also have a big incentive: the large productivity gains to be reaped from cutting into bloated administrative and office divisions.

Moreover, the financial pressure upon them is unlikely to ease. Since previous periods of restruct-

uring in the 1970s and 1980s, the relationship between the Japanese finance sector and industry has changed significantly. In the 1970s, when companies restructured after the oil shock, they relied upon the patient support of their banks. In the 1980s, large companies turned to capital markets for their finance. Now the banks have their own

problems with mounting had loans. The Tokyo stock market is in the doldrums and Japanese investors are wary. The international capital markets will provide funds, but they will demand that Japanese corporations make an internationally competitive return on investment That will maintain the pressure for improved profitability.

As Japan's companies start stripping themselves down to their competitive core, many appear to be introspective and uncertain. When they emerge, in three or four years, however, they may be more compet-

Growth for sale at One Stop Shops



scheme around the world for helping small businesses. To their amazement, it seems that every PERSONAL form of scheme has

VIEW either been started or subsequently tried in the UK. Britain is a great inventor of "schemes" for small

But many schemes have confused social objectives (cutting unemployment) with economic goals (maximising wealth creation). They have often been under-funded, chopped and changed, or run by people not trained to provide the necessary quality of service. The sheer multi-plicity has bewildered clients: few schemes have had sufficient marketing to reach their target audience, and running them separately has raised costs and reduced effec-tiveness and led to "turf wars".

As Michael Heseltine, trade and

our collective energy on this unhelpful debate." Mr Heseltine has just run a

national competition to pilot the idea of "One Stop Shops" for business support. He wants the shops to target those with the aspiration and potential to grow. These are the people who will really contribute to wealth creation and to Britain's international competitiveness. This is not picking winners, but developing them. It cannot be done by national government, but by good business advisers who can spot and nurture such businesses because they have seen a client's commitment and ambition over time.

A common complaint about business advice agencies is that the information they give is too general. Information technology, however, makes it possible to identify what businesses in a particular area and sector are asking for.

Mr Heseltine has stressed that the

shops must make the most of new

industry secretary, declared last technologies. They will need to be anhanced, but it is necessary to be companies. In time, most of these can be contracted out to the One cently looked at longer afford to continue to wasts and to be connected to each other become self-financing and what will strength of these can be contracted out to the One can be contracted electronic mail so that inquiries unknown to one shop can be checked out with others.

Sharing expertise might be reinforced if shops have both a geographic responsibility and sectoral specialisms. IT would also allow

These are the people who will really contribute to wealth creation and to UK competitiveness

video presentations and conferences in which business advisers and individual companies could participate via each shop

Considerable resources are already being spent through training and enterprise councils, chambers of commerce, enterprise agen-cies and local councils to help small firms. The impact could be greatly

OBSERVER

and and

need subsidy. Public money for One Stop Shops should clearly be for outcomes - not inputs. It should not, for example, be linked to "bottoms on seats" on training courses, but to improvements in the client's business performance. Banks and companies such as

Shell and BT have given large amounts of cash, people and expertise to enterprise agencies and other small business initiatives during the past 15 years. Apart from maintaining existing commitments, larger firms can help the One Stop Shops through making available expertise and contacts - for example, in total quality management, "green" auditing and supplier

opportunities.

The government has repeatedly emphasised the distinction between policy formulation and delivery of services. There is no reason why the Department of Trade and Industry should deliver services such as consultancy or export advice to

Once established, it is

that shops enjoy a period of stability and continuity - and that they are clearly seen not as a government scheme but as local partnerships in which government (not just the DTD is an active partner.

Cynics believe these One Stop Shops will end up as just one more government scheme. However, combining the vision of a political beavyweight such as Mr Heseltine with the emerging consensus among business support organisations on the ground, a "once in a decade" opportunity is being given to achieve a national network of business advice centres setting world-class standards.

David Grayson

The author is managing director of Business in the European Comm ty's business strategy group

Show business

■ Top marks to Britain's life assurance industry for resourcefulness under enemy fire and braving a counter-attack in face of hopeless odds. Under assault from regulators

and customers provoked by the sales agents' high-pressure tactics, the industry has mounted the classic defence. It has commissioned a survey showing that six in every seven people think life insurance is valuable if not essential. Among the survey's more

astounding findings is that 70 per cent of respondents actually agreed that policy-buyers who cash them in early deserve to lose out financially. The number believing the sales agent should bear the penalty was only 7 per cent. In the meantime, however, Observer hears that the industry has also lammched a less conventional undercover operation. Companies ranging from Allied

Dunbar to Legal & General have

begun rattling people's letter boxes with unsolicited suggestions that they might like to change career and become "financial consultants". One recipient is singer-songwriter Dilly Keane, formerly with the Fascinating Aida trio. She reported on radio the other day that she had just had a second such

approach, from Allied Dunbar.

The company's John Morgan.

who wrote the letter, said Keane's name was obtained from a marketing company with a very high success rate. So far, though, the only actual recruit from show business was a certain Dennis Lipton, whose wife used to run a stripper-gram enterprise.

King cat ■ Whatever might be said about

Lady Thatcher, her loyalty to her old business heroes is admirable. When TV-am lost its breakfast slot, Lady Thatcher wrote to tell chairman Bruce Gyngell how heartbroken she was, especially since she was partly responsible for the legislation which lost TV-am its franchise. Now it seems she has been

consoling Lord King who has lost his British Airways chairmanship somewhat earlier than planned. According to yesterday's Sunday Times a lady called Margaret phoned Lord King to say: "I just wanted to tell you, you were the greatest achievement of my years in office. I am so proud of you."

Whatever the truth of the tale, it is clear that Lord King has not lost his sense of humour judging by his performance at last week's annual dinner of the Institution of Electrical Engineers, where he recounted the story of a hungry mouse. Every time it tried to venture out of its hole, it was terrified by a loud feline "miaouw". Eventually the "miaouws" were

BMA 'Is it a bird? Is it a plane? It's soup'

replaced by a dog's bark. Thinking that the coast was clear, the mouse ventured out, only to be pounced upon by the cat. Moral of the tale: it pays to learn a second language. even if you are a cat.

Hwang-power

■ Not everyone believes that Battersea power station is God's gift to the London landscape. But Victor Hwang, who has the job of explaining why his Hong Kong family is venturing where even the UK's most hardened property developers fear to tread, insists that he doesn't want to pull it

The 39-year-old Victor is no stranger to Britain. Along with his other three brothers, he was educated at Lindisfarne College. He says his father chose to send his boys to a minor British public school in north Wales because he wanted to keep them well out of the way of London's Chinese community. However, the Hwangs arrival on the 31-acre Battersea power station site has caught the attention of not just the London Chinese. What is it that the Hwang boys have spotted that has escane London's canny property types? Victor remains tight-lipped on

his family's plans for London's famous landmark. All he will say is that he probably won't turn the power station into a hotel, because "it doesn't have any windows".

Tory home rule

■ One of the rules of thumb for up-and-coming Tory politicians is that reputations are more easily damaged than enhanced by a Home Office posting. Hence, some surprise at the extensive supporting cast for the Home Office's local government conference.

Health secretary Virginia Bottomley banged on about the need for a firm stand on persistent juvenile delinquents as did John "hellfire" Patten, the education secretary. Even Sir Norman Fowler, the Tory party chairman, was keen to get his message across, opining

in the local elections in May. But despite all this tough talk about cracking down on offenders, the underlying impression was left that for many Tories the real villain of the piece is Tony Blair, the shadow home secretary, whose high-profile stance on crime over the past week or so has been threatening to rob the Tories of one of their most prized political assets - a popular belief that Labour is "soft" on the issue.

of the two great national issues

Phew Norman Lamont can breathe

a sigh of relief - well, at least from March 26 he can. The dummy issue of OK! magazine, the monthly glossy being launched by publishers Northern & Shell to rival Hello!, tells us so. The OK! dummy promises not just "exclusive picture stories" and "royal features". Its main headline says: "Everything is going to be OK!"

Caught out

Never underestimate the ability of a computer to offer fresh insights into investment conditions. A fund manager was checking a document discussing prospects for rental growth in the UK property market when the computer flashed up the following query: "Rent review". Is this a mistake? Is it the expression rigor mortis?

Member of SFA and ISE



Muhammad All, former world champion boxer, in China to promote the professional sport, is greeted by children at a Beijing primary school

Spectators part with up to a month's salary for the 'Brawl at the Wall'

China boxes clever in the ring

By Tony Walker in Beijing

In a drab stadium in Beiling on Saturday night the workers of China came face to face with the blood, sweat, and the hoopis of American professional boxing. It was billed as the 'Brawl at the Wall'.

The black promoter, Mr Harold Smith, appeared elegantly attired in a dinner jacket. Local girls, in short white skirts and matching tops, semaphored each new round. Many in the crowd, bemused and exhibitrated by the spectacle, had spent a months'

wages on a single ticket.

Muhammad Ali, boxing envoy, former world champion, and sporting icon, was introduced to the cheering crowd. He moved hesitantly and raised his arm slowly in acknowledgement. Mr

Han, a producer for Chinese television which was broadcasting the event to millions, caught the mood of joyful puzzlement: "It's crazy, but I like it."

If China, preparing for an Olympic bid in 2000, needed a lesson in sports promotion, it certainly got one. Hooded fighters were greeted on their arrival in the ring with their signature tunes biaring from amplifiers. A honey-voiced American ring announcer boomed out their details. The bill included five bouts, featuring ten hoxers, whose abilities were not under-

At ringside sat the American first promoters, managers, attorneys, wives, mistresses, girlfriends, tail sponsors and other assorted lut

hangers-on.
Among many bizarre moments

during a long night which combined American and Chinese entrepreneurship in unlikely circumstances was the brief open-

Hardened veterans of the American fight game became misty-eyed at the playing of the US national anthem on the site where not many years ago mass rallies would be held to denounce American imperialists and all their works.

When American Leconzer Barber retained his World Boxing Organisation (WBO) light-heavyweight crown over countrymen Mike Sedillo, it was probably the first time a world title fight had been staged on Chinese soil, certainly since the Communist revolution in 1949, and perhaps for many years before.

many years before.

China's rulers banned boxin

as cruel, exploitative and capitalist, but in 1986 the ban was lifted after the Chinese began to move back into the mainstream of

Entering into the diplomatic spirit of the occasion the fighters — nine out of the ten were Americans — said they had come on a mission of peace, never mind that inside the ring several enhibited murd-rous intent.

Chinese media reporting revealed a certain lack of expertise. A reporter for the official New China news agency described as a "demonstration" the first bout between a hulking Kevin Ford and a puny, by comparison, Keith McMurray. This is likely to have been news to a battered McMurray who was sent crashing to the canvas several

THE LEX COLUMN

Dividend dilemma

The moment of truth arrives for Barclays Bank this week when it must decide on its dividend for 1982. The stock market assumes the payout will be maintained despite large property lending losses. But should Barclays bitthely pay a dividend out of reserves as if nothing adverse had occurred? The question, if the bank and its shareholders are being honest, is far from easy.

A bad reason for doing so would be to save the skin of Mr Andrew Buxton, the bank's executive chairman who was managing director for a period from 1968 when much of the had property lending was approved. A cut divided would almost certainly set the City baying for blood. It might no longer be possible for Mr Buxton to satisfy his critics simply by splitting the functions of chairman and chief execu-

Yet a cut dividend could also imply the bank was gloomy view about its own prospects despite the succession of interest rate cuts since last September. The signal would be seriously misleading if the real reason was to atone for past mistakes. Barclays would have some justification for maintaining its dividend if it felt confident of continued growth in operating income — provided the cost to its reserves did not impair its ability to finance higher lending in the recovery. Having squandered the proceeds of its 1988 rights issue, it can scarcely ask shareholders for more.

All other things being equal, an unchanged final dividend costing around £195m would knock only about 20 basis points off Barclays' tier one capital ratio. That would leave it at around 5.7 per cent, substantially above National Westminster's 5.2 and comfortable enough for this year. But that assumes no more nasty surprises in this week's results. Barclays must also decide if it will be able to retain enough future earnings to rebuild reserves going forward. That is the test for the dividend. Even if it passes, shareholders should still ask why a system of collective responsibility for lending decisions turned out to be a system that effectively absolves management of any responsibility.

GEC

There are echoes of the 1980s about GEC. Recovery, when it arrives, will once again challenge GEC's cash holdings, while the company faces new management issues. Lord Weinstock has devolved responsibility for many

Barclays Bank

Dividend yield relative to the FT-A Banks Index.

1.8

1.7

1.6

1.5

1.4

of the best hopes to joint ventures. Running the defence operations is the management of long-term decline. Striking out in a radically new strategic direction hardly fits with the compa-

ny's careful culture.

That caution has done the company no harm with the market recently, despite the fall in interest rates. In part that is because some of the company's cash is held in French francs within GEC-Alsthom, and so has been insulated from the fall in UK rates. But the yield premium on the shares has also fallen as fund managers have revalued the company's financial strength and ability to grow its dividends ahead of the market average. GEC now yields only slightly more than the FT-A All-Share index but is still generating cash and has a dividend cover of 1.9 times.

dend cover of 1.9 times.

Operations, however, look less rosy. Defence is fighting for profits in a declining market. The gradual run-down of the BT System X business also puts the telecoms operations on he defensive. Only the GEC-Alsthom power systems and transport joint venture offers the prospect of significant growth, but that division contributed only 22 per cent of last year's profits. Perhaps the company is holding its cash to force good terms from the government for GEC investment in public projects, but that may come to nothing. And however good the dividend record in the 1980s, Lord Weinstock's reluctance to spend may be extended to shareholders if he believes lower dividend cover would cramp his room for manoeuvre.

Hong Kong

The poker game between Mr Chris Patten and the Chinese government gets more absorbing, not least because it is unclear who is bluffing. By rallying to within an ace of all-time highs, the market clearly believes a fudge will be agreed behind the scenes, presumably with the British doing most of the backing down. Such a deal is also expected to include agreement on the new airport and associated large construction contracts.

That view may be too sanguine, given the void between Mr Patten's public position and the apparently implacable Chinese opposition. Even if the gap can be bridged it will take time, and the market will not keep patience forever. Besides, the Legislative Council is no longer just a rubber stamp and requires a reasonable period to debate the proposals before the end of the session in July. If Mr Patten cedes too much to Beijing, he may also get flak from the democratic reformers who, thus far, have been his main support. None of that will lower the political temperature in the colony, however much the business community wants to hush up the whole affair. The market thus remains vulnerable, all the more so since over half the Hang Seng's earnings still come from property, which can hardly move to safer shores.

UK gilts

The gilts market is whipping itself into a frenzy of anticipation about a change to the full funding rule in the Budget. Today sees yet another recommendation to that effect, this time from Midland Montagu. At this rate the market will be very disappointed if Mr Lamont does not oblige. That must be doubly irksome to the Treasury. The main advantage of conceding the change would not have been immediate sales of gilts to banks: the yield curve is not nearly steep enough to tempt them and even Treasury bills are too expensive. But the authorities would have derived tactical gain by announcing the change as asurprise. They could then have funded aggressively into a rising market.

Indeed, if Mr Lamont can pull something out of the hat to make the market feel good, this would still be a sensible Budget day strategy. Tax concessions to retail buyers of gilts would help, as would a downward revision of the PSBR. More effective would be a foreign currency borrowing programme. That would be controversial but it makes more sense to borrow abroad with sterling at DM2.33 than it did to defend a higher parity within the ERM.

Indian budget ends economic squeeze

By Stefan Wagsty

INDIA unveiled a wide-ranging package of reforms designed to integrate the country further into the global economy, including full flotation of the rupes on foreign exchange markets.

Mr Manmohan Singh, the finance minister, who announced the measures on Saturday during his annual budget speech, also signalled an end to the tough economic squeeze which he put in place in July 1991, and the start of a strong push for export-led growth.

The budget was widely seen as a determined effort by the government to put the economy back at the centre of the national agenda – and push aside the

the destruction of the Ayodhya mosque in December. Mr Singh said India could not afford to spend time "appearing to be absorbed with obscurantist preoccupations and sectorian divides".

The budget was also portrayed as an attempt by the ruling Congress (I) party to recover votes lost through the government's poor handling of the Ayodhya crisis. The opposition right-wing Hindu Bharatiya Janata party, whose supporters stormed the mosque, condemned it "as an electoral lozenge".

Mr Singh cut interest rates by 1 percentage point, from 18 per cent to 17 per cent for commercial borrowers, cut the maximum rate of import duty from 110 per cent to 85 per cent, and reduced excise taxes. He announced tax

n of the Ayodhya tors such as power, where India suffers chronic shortages, and introduced plans for further inancial reforms.

The finance minister also greatly increased spending on education, agricultural development and infrastructure. These rises will soften the impact in rural areas of planned further cuts in fuel and fertiliser subsidies.

To the surprise of many economists, Mr Singh both cut revenue sources and increased public spending without raising government borrowing.

Finance ministry officials

Finance ministry officials explained he could do this because the severity of previous tax increases created room for manoeuvre. The target for the fiscal deficit for the year 1993-94, starting April 1, is to be 4.5 per

serious commitment", manage

able only if undertaken with par-

In advance of the air-drops, two

Hercules C-130 cargo aircraft on

Saturday scattered boxes contain-

ing a million leaflets over eastern

Bosnia urging people not to open fire on the aircraft and to stay

But first reports from Gorazde, a besieged town in eastern Bosnia, said the leaflets had missed

their mark. Mr Hadzo Effendic,

the mayor, said no leaflets had landed in Gorazde, reported Radio Zagreb. The radio quoted Mr Effendic as saying some leaf-

lets had fallen in the no man's

land between the frontlines. He

sald no leaflets landed in Sre-

brenica and Zepa, government

Croat-Moslem row, Page 2

Allied doubts persist, Page 2

strongholds in eastern Bosnia.

clear of the falling crates.

ticipation by European nations.

cent of gross domestic product, down from just over 5 per cent this year. This is slightly above the 4 per cent target favoured by the international Monetary Fund and World Bank, but close enough to allow them to continue supporting Mr Singh and his poli-

Mr Singh said his budget would promote growth and boost exports and denied it was inflationary. The government expects GDP growth to rise from a likely 4 per cent this year to 5-5.5 per cent. Annual inflation is expected to fall from 7 per cent now to 5-6 per cent. Foreign investment, of which \$2.3bn has been approved since the reforms began, is expected to grow further.

Letting the economy go, Page 5 Asia Watch on Kashmir, Page 5

Christopher plays down risks of Bosnia air-drop mission

By Jurek Martin in Washington and Laura Silber in Belgrade

MR Warren Christopher, the US secretary of state, yesterday played down the risks to US air crews as final preparations for air-drops of relief supplies into Bosnia were under way.

He said the operations were "a risk well worth taking" and probably involved less danger than existing relief flights into Sarajevo airport.

He claimed that the fact that ground convoys were experiencing fewer difficulties in getting through might reflect the imminence of the US air-drops. "It is a statement of greater US involve-

ment."
In a television interview yesterday, Mr Christopher said the weekend dropping of leaflets about the impending operation had been "successful and routine". Forces at the US airbase

near Frankfurt in Germany were reported to be on stand-by to begin flights.

He also sought to play down domestic criticism that the US was being drawn into a Balkan quagmire. Citing the number of missed opportunities in the last 18 months to control the conflict, he argued that now, "the great risk is that we do nothing".

He noted the dangers of a wider Balkan conflict and added: "We have a stake in preventing the world from going up in flames."

Mr. Christopher, also firmly

Mr Christopher also firmly rejected the notion that the countries of Europe were not doing enough to help. "There is a division of labour and responsibility," he said, noting the presence of British, French, Spanish and Canadian troops in Bosnia and the use of Nato Awacs surveillance aircraft.

However, there would be a US

Bundesbank

Continued from Page 1

to no special conclusions on cur-

sees lower rates

Speaking after Saturday's meeting, a senior US Treasury official said he would like to see Japan take steps to boost its economy through fiscal measures and "a further reduction" in German interest rates.

Mr Yoshiro Hayashi, the Japanese finance Minister, said the high level of unemployment in many developed nations was "a grave issue". But he said Japan had "no intention" of taking extra fiscal measures on top of a special package agreed in August and existing budget plans.

and existing budget plans.

Mr Lamont said he did not envisage cutting UK interest rates at present, and that the British economy should show stronger growth next year than Europe as a whole.

With additional reporting by James Blitz and Emma Tucker in London and Christopher Parkes in Frankfurt.

World				E	-	ď	7F 3M	Fremedica	F	Υ 2	Ŧ	84.7	_	C	Ŧ	_	_	C				°C	
				Boulogne	-	•		Geneva	-	_	36	Majorca	•	10	50	Oponto	F	110	50	Terrorite	С	16	6
Weathe	.			Brussels	-	3	37		C	2	35	Malage		12	54	Celo		a	2	Takyo	S	13	ă.
	_	"C	"F	Budepost	3		37	Gibralter	S	13	68	Maits	F	18	#1	Paris	F	2	36	Tomoreto †	6	-18	ı
Alaccio	R	_	-	Buenos Aires	F	30	86	Glasgow	F		37	Mande	F	Z	90	Prague	5	0	32	Theorem	•	90	ı
Algiers	C		46	Callen	5	25	73	Hetalnid	8	- 4	23	Methourne	S	13	#5	Reykjavil.		5	41	Valencia.	F	8	ı
Amsterdam	F	3	37	Cape Town	5	26	77	Hong Kong	S	18	86	Mexico City		_	_	Phodes	F	16	67	Vanice	C	7	ï
Alhens	R	10	50	Caracas		-	-	innstruct	10	3	37	Mlemi †	8	12	54	Rig d'Jeneiro	C	34	63	Vienna	ě		į
Bahraun		24	75	Casablance f	C	13	56	inverness.	C		34	Milan	Ř	4	3	Home	Ē	15	50	Vierge	4		í
Banykok	Ē	33	91	Chicago †	5	-12	10	islameted.	F	19	66	Montrees 1	- 5	40	4	Satzburg	C	4	39	Washington 1	ž	- 6	1
Barcelone	Ē	-	48	Cologne		2	36	isterbul	s	9	4	Moscow	Ē	4	25	STravelsco 1	F	7	-	Zurich	č	7	
Beijing	ġ	2	36	Copenhagen	Ē	2	36	Jakarte	Ā	32	90	Municit	ė	-2	26	5	5	- 1	34		-	. •	
Béirut	ă	15	54	Corlu	F	12	54	Johannesburg	2	24	75	Netrobi	-	_	=	Singapore	-		_	Temperatures :		day	
Bollest	ž	- 1	37	Dalles 1	C	7	45	Lisbon	8		50	Naples	S	15	50	Stockholm		4	30	yesterday			
	ž	-		Outlin	Ĭ	3	37	London	č	- 2	36		ē		ī.		-			I Ngori GME to	PO-	L.	
Belgrade	2	9	43		•	14	57	Los Angeles (ě	6	_	Nassal	-	28		Stranbourg	1		-	C-Cloudy Dr	- Darte	zie	
Berlin	Sn	e	32	Dubrovnik	a_	- 7		Luxembourg	-		_	New Defini	8	15	59	Sydney	8	33	12	F-Fair Fg-R	on H	I-Hi	إعا
Biarritz	C	4	39	Edinburgit	\$n		34	Madeira	8		34	New York 1	F	-6	21	Taipei	Ç	14	7	R-Rain 8-S		•	_
Bombay		39	84	Fero	9	11	52		c	14	3	Mice	Я	7	45	Tangler	8	10	30	31 - Ten 91 -			
Bondeaux	W	4	33	Florence	C			Medrid	F	- 5	41	Nicopia	S	17	6 5	Tell Asso	5	18	64	T - Bunder			

We take pleasure in announcing that the following have been elected Managing Directors

Equity Division

Daniel R. Hegglin

Fixed Income Division

Paul R. Daniel

B. Scott Minerd

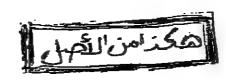
Foreign Exchange
F. Thomas Viveash

Investment Banking Division
Galeazzo Pecori Giraldi

MORGAN STANLEY

effective February 1, 1993 subject to approval by the New York Stock Exchange, Inc.

MORGAN STANLEY INTERNATIONAL 25 Cabot Square, Canary Wharf, London E14 4QA, England Member of SFA.



ween Mr Pettens d the apperent opposition Event idged it will take tet will don keep sides, the Legislanger just a rubber es a pracinable propose s before ion in day link uch to Beijing he om the democrate far, have rounds of that will lower rature in the col the business comush up the whole thus remains out so since . "er half arnings said come h can hardly more

is whipping negli ticipation about a unding rule in the yet another ferraeffect this time tagu. At ::...s Tale ery disa and a t oblige. That must to the Treature e of conceining the 🛊 cave been minute. o banks the vela y steep ar sugh to ven Treasur, blk But the tuthering d tactical gain by ange or rearried ave funded spaces marker. iont can but some

t to make the man would state be a / strateg: Towns ivers of guits would fective analáles a borrowing (f) Id be commoversized . sense to berroup g to DM2.33 thousand gives parity withat









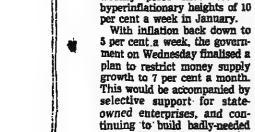












market institutions. . . Many of the pre-conditions for effective reform which were missing last year are also now in place.

As inflation fuelled by an unprecedented growth in money supply has cavaged living standards, the government no longer needs to justify financial austerity as part of a comprehensive reform package it is now trying to implement.

The government is also finally forcing other former Soviet republics to drop the rouble as their currency unless they co-ordinate monetary growth at 20 per cent a month.

It's not just the

Hull City Council
Larrow Company
Tel: 0482 593828

business, it's the lifestyle.

FINANCIAL TIMES

COMPANIES & MARKETS

EXTHE FINANCIAL TIMES LIMITED 1993

Monday March 1 1993



INSIDE

Norway's authorities criticised on Uni raid

A Norwegian government-appointed commis-sion has criticised the country's finance ministry and Banking, insurance and Securities Commission for failing to prevent the disastrous raid by Uni Storebrand, Norway's biggest insurer, on Skandia, its Swedish rival. The report examines the events following the bid which culminated in Uni's collapse into the hands of public administrators. Page 17

Fairbriar expects relisting

Fairbriar, the insolvent property developer which had its shares suspended at 8p in September 1991, is likely to be relisted on the Stock Exchange in the next few weeks. That would pave the way for what is believed to be the first example of a British company being relisted intact since administration orders were first introduced in the 1986 insolvency Act.

Locking into low rates

The Eurosterling sector of the International bond market is poised for a rise in new issu-ance, as more borrowers take the view that the time is right to lock into the lowest interest rates the UK has enjoyed for 20 years. Page 19

Lean times for US Republicans At times Republicans are confronted by a polltician so perfect that he might be an android built in some mad scientist's lab. President Bill Clinton's remarkable personal attributes, coupled with seismic changes in the economic, social and diplomatic environment, suggest US conservatives may face some very lean years. Back Page

Backing for Trataigar House

Trafaigar House's institutional shareholders have backed the group's controversial £204.5m (\$290m) rights issue ahead of an extraordinary general meeting today to approve the transaction. However, the board is bracing itself for criticism from small shareholders. Page 16

Prospective p/e ratio

The latest prospective p/s ratio for the "500" index for calendar 1993 is 14.2 (Last week: 14.2). This compares with an estimated p/s for the "500" of 17.4 (17.3) for calendar 1992, calculated by IBES, based in New York. The official FT calculation of the historic p/e, based on the latest reported earnings, is 17.74 (17.68).

Market Statistics

FT/ISMA int bond avo

London share service Managed fund service Money markets New int bond teaues

Companies in this issue

The impression in the west that chaos and

confusion are over-

whelming both Russian poli-

tics and the economy is only partly true.

The paradox is that in spite of its mounting troubles, Rus-

sia has perhaps come closer to

grappling with crucial reforms

than ever before.

The west, which has much to

lose if attempts at a relatively

peaceful transition to a market

economy collapse, also has a good opportunity to help the

best reformist government that Russia is likely to get in the

rounding the power struggle between President Yeltsin and

the parliamentary chairman,

the threat of hyperinflation is

helping to focus at least some

minds on the need for painful

An unprecedented growth of money supply — culminating in the issue of Rbs1,600bn of

central bank credit in Decem-

ber alone, or 60 per cent of national income - helped push

weekly price increases to

macroeconomic stabilisation.

Buckingham Inti Fairbrian Hyundai Electronics

Magnum Corp NFC

Philippine Airlines Provident Financial 16 Saga Patroleum 18 Samsung Electronics 17 Secure Trust TE Skandia 17 Sony 15 Trataigar House 17 Uni Signebrann 16 Vard

ontinental Europe's big company bosses have written off 1993; most expect no improvement in the economic climate until next year. That is the common theme running through conversations with leading executives in the past

few weeks. Their eyes are fixed firmly on Germany, Europe's largest economy and one facing some of the most difficult problems over the next few years.

German bosses have no illusions. Mr David Herman, chairman of Adam Opel, the German arm of General Motors, paints the darkest picture. Opel will still make profits this year, but they will be reduced. Beyond that, he makes no guesses. "Business confidence is not yet down at postwar lows, but the mood trend is the steepest downward curve seen since the war."

Mr Edzard Reuter, chairman of Daimler-Benz, Germany's biggest industrial company, cites a simi-lar time scale. The post-war trend of steady growth interrupted by rief slowdowns and characterised by continuously improving prosperity has apparently come to an end, he says. This has created a pressing need for change in expectations and behaviour within Daimler, German industry and German society at large,

Structural change at Daimler, including harsh cuts at the core Mercedes-Benz motor business, is underpinned by efforts to persuade the workforce that today's business conditions require revolutionary changes in behaviour.

The relationship with our people and the unions should be changed," says Mr Herman. "We all need to open our eyes and see things in a worldwide perspec-

In charge for only a few months, he is clearly shocked by the routine 10 per cent absenteeism for sickness. "Who would ever have dreamed that the UK would have 50 per cent the sickness rate of Germany?"

Veba, the big German energy company, also finds local costs its most pressing worry. "It is essential for Germany to remain competitive in terms of production costs", the company says, "in order to protect market positions against low-cost producing nations, especially in eastern

Mr Hilmar Kopper, chief executive of Deutsche Bank, Germany's largest bank, says the gloom spread by the current cyclical downturn has been compounded by a revival of doubts about Germany's ability to attract investment and broader issues of structural change.

However, he feels the depression is overdone. When the going becomes rough, Germany tends to labour under a sort of "hysteria" which exaggerates the real scale of the problem, he says. Opel's Mr Herman ascribes

FT correspondents assess the mood of big company bosses in continental Europe Crisis of confidence among business leaders

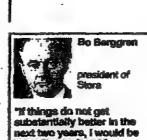
Headaches for the heads of industry

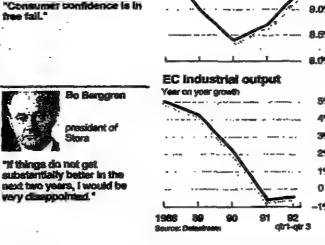


The state of the European economy is worse even than during the 1973 off-shock. I don't expect it to improve

n the lack of convincing

Edzerd Router





EC Unemployment

Per cent of labour force

part of the gloomy outlook to the Bundesbank's high interest rate policy and adverse exchange "But that's not an issue with me", he says, "because I can't affect it".

If German business leaders cannot influence the Bundesbank, others feel even more impotent. Mr Carlo De Benedetti, chairman of the Olivetti computers group, is particularly critical of the Bundesbank's policies, which he believes are stifling growth in Germany and exporting recession to other European

Mr Jean-René Fourtou, chairman of Rhône-Poulenc, France's biggest chemicals group, says a cut in French and German interest rates after the elections in France next month is indispensable. "The state of the European economy is worse even that during the 1973 oil-shock. I don't expect it to improve until 1994 at the earliest," he says. His finance director, Mr Jean-Pierre Tirouflet, warns that without a cut in interest rates, France risks the

destruction of its industrial base. Those who have escaped, through devaluation, from the strait-jacket of German interest rates bless their good fortune. Mr Bo Berggren, president of Stora. Europe's largest pulp and paper group, takes comfort in the drop in the Swedish krons. Thanks to that, and to signs that overcapacity in pulp and paper is gradually being absorbed, he feels relatively optimistic. "If things do not get substantially better in the

next two years, I would be very

Mr Giorgio Garuzzo, chief operating officer of Fiat, Italy's biggest private sector company, draws comfort from the decision to take the lira out of the exchange rate mechanism. The lira's float "is very positive for the Italian economy and for Fiat," he says. Although it will probably take at least six months, and possibly a year, for the full benefits to come through for Fiat, "our competitiveness

Reports from: Christopher Parkes in Bonn, Christopher Brown-Humes in Stockholm, Alice Rawsthorn in Paris, Haig Simonian in Milan, Ian Rodger in Zurich and Paul Abrahams in London

has been greatly enhanced". Demand in the Italian car market, Europe's second biggest, is a stayed relatively buoyant, but has been falling in recent months. January's figures showed a fall of almost 14 per cent on the same month the previous year. The outlook for the European

car industry is of prime concern to Mr Mauritz Sahlin, group chief

executive at SKF, the world's leading roller bearing manufacturer. "Consumer confidence is so low in Europe that people are saving money rather than spending it on cars and household appliances," he says. "Until consumer confidence picks up, it's not very likely that there will be any increased demand in the European market." In Germany, Opel's Mr Herman says: "Con-sumer confidence is in free fall."

If those who rely on selling consumer durables such as cars are gloomy, one man who sells lower-priced consumer goods is noticeably more cheerful. Mr Nicolas Hayek, chairman of Switzerland's SMH, the world's largest watch making group, sees "many signs" of consumer confidence recovering, especially in France, the UK and Germany.

France was also singled out for optimism by Stora's Mr Bergren, who says firm French and improving UK markets are offsetting the downturn in Germany. This optimism about France from its neighbours contrasts with an almost uniformly pessimistic view from industrialists in

that country. Mr Louis Schweitzer, chairman of Renault concern, however, Last year it since last year, was boasting in mid-1992 of the company's best sales performance for a decade. He struck a far gloomier tone two weeks ago: the group barely broke even in the final quarter. because of sluggish sales and the handicap of the strong franc. Mr Schweitzer has no doubt that Renault is on course for another

difficult year in 1993. Alcatel Alsthom in electronics, LVMH in luxury goods, Pechiney in packaging and Michelin in tyres have all experienced a deterioration in trading conditions since the autumn; all have suffered from the rise of the franc.

Coping with a weak economic outlook is particularly hard when an industry is undergoing wrenching technological change. Mr De Benedetti's Olivetti, like other computer companies, is undergoing just such an experience. As a result, analysts say, it is likely to report a 1992 net loss which could reach L750bn (\$472m). Mr De Benedetti's one dominant concern for the group is to convince our large customers that we will be around in five

or some business people, it is the threat to society. rather than to their own companies, that is the most serious concern. Mr Josef Ackermann, new chief executive of Credit Suisse, argues that though the European economy should start to pick up next year, an investment-led upswing will not be strong enough to bring about a significant reduction in unemployment.

"This is cause for great con-cern," he says. "The danger of protectionism will increase, raising the threat of a complete breakdown of the Gatt negotiations. High unemployment in general, and mass unemployment in certain countries, regions and cities, as well as among young people, will place the social and political fabric under pressure."

SMH's Mr Hayek also stresses the social threat of unemployment. "I just hope we will not see an extremist coming with a plan to build autobahns, as we did 60 years ago," he says.

Several of those interviewed stressed the need for government actions. Mr Jorma Ollila, president of Nokia, the Finnish consumer electronics and telecommunications, company, points to a hopeful transatiantic example: The fact that we have a leader in the US who is clearly trying to address the economic issues brings a certain amount of optimism about a healthy long-term development there."

Few were as positive about European governments. Daimler-Benz's Mr Reuter says there are economic policy vacuums in European capitals. He wants a framework industrial policy for the EC bound together by a common European currency. "The roots of our problems lie in the lack of convincing European

Mr Leonardo Vannotti, president of Ascom, the Swiss telecommunications manufacturer. speaks for others when he asks: How can I be optimistic when I do not see any concerted action in Europe to get things moving?"

Lonrho in talks with Gencor to raise cash

By Roland Rudd in London

LONRHO, the international trading group, is in talks with Gencor. South Africa's biggest mining house, about a cash raising exercise which could see its shareholding in Western Platinum reduced to 51 per cent.

The proposals are part of the group's recently unveiled strategy of reducing debt by selling stakes in core businesses. Lonrho has put the value of Western Platinum at £1bn (\$1.42bn), though independent brokers say it is worth only half that. Lonrho wants to wipe out the

borrowings of the three platinum mines, which have risen to more than R800m (£180.5m).

Talks between Lourho and Gencor, which has a 27 per cent stake in Lourho's platinum assets, have been under way since the end of last year. According to a Lourho execu-tive the group has narrowed its

options down to three proposals: Gencor would buy a further 22 per cent of the platinum mines, taking its stake to 49 per • The platinum mines would be

floated off as a separate company on the Johannesburg Stock Exchange,

Lourbo's platinum assets

would be put into one of its existing investment companies, such as Tweefontein United Collieries, which is quoted on the Johannesburg Stock Exchange. The investment company would then have a rights issue to raise fonitis.

It is understood that Lonrho directors hope the talks will reach a conclusion within a fortnight. An announcement may then come as early as this

However, the recent fall in the prices of precious metals means all three proposals would be more expensive than first envisaged. Since the beginning of the year the price of rhodium has fallen from \$1,800 an ounce to around \$1,450, while the value of platinum fell from \$370 an ounce

Lonrho last year broke off merger talks with Gencor when It decided to a deal with Mr Dieter Bock, the German financier. Mr Bock joined the group's board as joint chief executive with Mr Tiny Rowland, Lonrho decided against merging with Gencor because it did not want to be South African controlled. Mr Rowland has said the group only needed 51 per cent of its key assets to retain control.

February 1993

Time for west to help Russia's transformation

and credit policy with it. Bankruptcy and other key legislation is in place. The country is now even building proper borders with other republics which should help it implement foreign exchange For in spite of the drama sur-

And in spite of dismay over the fall of Mr Yegor Gaidar, the reformist prime minister who launched economic shock therapy but abandoned it under political pressure, the government itself has become more effective since his departure.

just begun. Previously, the government engaged in political polemics by blaming the central bank for the fallure of last year's stabilisation attempts.

Now, Mr Fyodorov is working hard to reform the relationship so that both sides recognise their responsibilities: the central bank to defend the currency, and the government to implement the economic reform it has talked about. Mr Fyodorov also wants the

Economics Notebook By Leyla Boulton in Moscow

Mr Boris Fyodorov, the new deputy prime miniater for economics and finance, has both the expertise and the time which Mr Gaidar never had as prime minister, to focus on

what he calls the "elaboration and detailisation" of the Galdar strategy. For this he has the support of Mr Viktor Chernomyrdin, the new prime minister who has the advantage of being elected by parliament and therefore does not need to con-

stantly fight for his political What happens next largely depends on talks between the government and the central bank, described by a government economist as "a lengthy persuasion process".

The central bank has come

back with counter-proposals to

those of the government which

include setting money supply

central bank to restrict the government to commonly agreed credit expansion limits. And he believes the government should pay a higher interest rate for central bank credits. At present it has paid just 10 per cent a year, compared with 80 per cent paid by commercial fanics Such a practice would in

turn mean admitting to a much bigger budget deficit than the 5 per cent of Gross Domestic Product proclaimed last year and planued in earnest for this year. If cheap credits to the government were factored into the calculation, the deficit would be closer to 30 per cent .

This is where the west, which last year found a convenient excuse to wait and see about financial aid as Mr Galdar failed to live up to promises made to the IMF, can make a big difference.

Tied to specific conditions such as the selective distribu-tion of credit to enterprises and the building of a social safety net, western transfers would lessen the hyperinfla-tionary pressures caused by printing money to cover spend-ing which cannot be cut over-sicht

Continued technical assis-tance is also vital, with focus on the provinces rather than Moscow, which is already saturated with foreign advice. While some of Russia's prob-

lems are connected to internal politics, including the present conflict between the executive and the legislative branches, fear and ignorance over what should be done is even

few regions of Russia are boldly pressing ahead with reform with the help of western advisers. Others, though, fearing unpopularity and not knowing any better, are falling back on the even more dangerous for-mula of half-baked reform.

Another danger is Russia's old habit of preferring talk over action, and setting up new rules and superfluous structures to tackle old problems Typical is the recent establishment of a new presidential body to attract foreign investment (duplicating an existing government agency which itself replaced a committee). when what is really needed is the removal of very basic

obstacles to investment. It is more important than ever that the west should not be cowed by the confusion in Russia, but should declare itself ready to provide targeted assistance as soon as the authorities produce some proof of their resolve.

President Bill Chinton, who has some well-informed Russia experts in his administration and meets President Yeltzin on April 4, would do well to consider providing the leadership for a concerted western aid policy whose time has now come.

Airtours expected to raise bid for **Owners**

By Richard Gourley In London

AIRTOURS IS today expected to increase the terms of its hostile all-share bid for rival holiday group, Owners Abroad, to 135p a thare, 20p higher than the market price at Friday's close. The new bid will value Owners Abroad at about £270m (\$383m), up from

The new terms are likely to

involve Airtours raising its

three-for-eight share offer to 15 of its own shares for 24 Owners Abroad shares, Airtours is not expected to increase the partial cash alternative unless the Owners Abroad board recommends the bid. Mr Howard Klein, Owners Abroad chairman, and Mr David Crossland, Airtours chairman, met last Wednesday
- as did their advisers on Fri-day - but falled to agree terms for a recommended bid. Airtours is understood to believe its target is holding out for too high a price. Owners Abroad's advisers say its rival has failed to appreciate the value of the proposed tie-up with Thomas Cook, the travel agents and financial services company controlled by the German state bank. Westdeutsche Landesbank.

On Friday Owners Abroad posted its last defence docu-ment to shareholders. This followed the decision by Mr Michael Heseltine, the UK trade and industry secretary, not to refer Airtours' bid to the Monopolies and Mergers Commission. Airtours must post its last document to Owners Abroad shareholders including any substantial new information - by this Friday.

All of these securities having been sold, this announcement appears as a matter of record only.



The Kingdom of Denmark

U.S. \$1,000,000,000

5%% Notes due 1998

Lehman Brothers International

Swiss Bank Corporation Salomon Brothers International Limited

Credit Suisse First Boston Limited Goldman Sachs International Limited Deutsche Bank AG London

IBJ International plc

Kidder, Peabody International

Merrill Lynch International Limited

Morgan Stanley International UBS Phillips & Drew Securities Limited

S.G. Warburg Securities

Nomura International

Board braced for criticism from small shareholders

Institutions back Trafalgar cash call

By Roland Rudd

TRAFALGAR HOUSE'S institutional shareholders have backed the group's controversial £204.5m rights issue in advance of an extraordinary general meeting today to approve the transaction.

Proxy votes received by Trafalgar are understood to show a clear majority in favour of a cash call at 60p a share. Nevertheless, the board is bracing itself for criticism from small shareholders at today's

News that the Institute of Chartered Accountants in England and Wales is investigating the group following its decision to restate its 1991 accounts has cast a shadow over the egm. The Institute said it had not launched any formal investigation

against the accountants associated with Trafalgar House. Mr Andrew Colquboun. secretary of the Institute, said the inquiry followed automatically after the Financial Reporting Review Panel forced the group to bring a £138m write-down on property assets into its profit and loss account. This turned a reported £122.5m profit into a eson loss.

Mr Colouhoun said it was too early to say whether any accountants on Trafalgar's board would be reported to the institute's disciplinary committee. There are four accountants on Trafalgar's board -Mr John Ansdell, financial director, Mr David Calverly, property division chairman, Mr Ian Fowler, company secretary, and Sir Eric Parker, deputy chairman. The inquiry comes as a number of Trafalgar's executives believe Hongkong Land, which is expected to shortly take its stake up to 29.9 per cent, is preparing to push through a series of management changes as well as bringing in new financial advisers.

Mr Allan Gormly, Trafalgar's chief executive, said there were no planned changes to the group's advisers, which include Kleinwort Benson and UBS Phillips and Drew, or to the board other than those already announced. He condemned the "speculation" surrounding people's future and described Trafalgar's relationship with Hongkong Land as very good.

However, the company believes that it would not be surprising if over a period of time a number of changes were made at the behest of Hongkong Land.

Hambros to float insurance subsidiaries

By Richard Lappes

HAMBROS, the merchant banking group, is completing plans to float some of its insurance subsidiaries on the stock market and expects to go ahead with an issue designed to raise more than £30m by the

end of the month. Hambros, which sold part of its stake in CE Heath, the Insurance broker, last year, will retain a stake of about 50 per cent in the new company, Hambros Insurance Services

The group's existing management is expected to acquire 15 per cent of the capital, with some 35 per cent being sold to outside investors.

The flotation will be by means of a placing coupled with an intermediaries' offer through Panmure Gordon. The new group will be chaired by Mr Christopher Sporborg, the deputy chairman of Hambros Bank. Mr Nicholas Page will become chief execu-

HISG, which is expected to

this year, will consist of four • Cunningham Hart, one of

the country's top three loss adjusters, has been acquisitive in recent years, taking over IAP, a London-based firm of international loss adjusters, and the Dutch group, Polak Schoute Beheer. Profits in the 12 months to March 31 1992 amounted to £5.3m on turnover of about

 Hambro Legal Protection which provides legal, medical and other advice services by

telephone helpline, selling services through companies, bro-kers and other intermediaries. Its legal expenses insurance policies are underwritten at

• Beale Dobie, a market maker in sales of second hand with-profit endowment poli-

 Berkeley Insurance Services, which provides advice about brokers and intermediaries, recommending which one is appropriate to handle a particular type of account or

NEWS DIGEST

Boardroom changes at Arthur Shaw

ARTHUR SHAW, the buildings materials group, has announced further management changes following an egm at which rebel sharehold-

ers ousted the board. Mr Peter Ryan, the caretaker chairman, has resigned. He has been replaced by Mr Brian Phillips, a former managing director. The moves follow the removal of Mr Gordon Pearson and the hoard after shareholders backed rebel demands for a change in direc-

were first ousted last August for backing the rebels and then reappointed recently, have also stepped down. Mr lan Tickler, the rebel

leader and Mr Pearson's predecessor, will remain a director. Mr Tickler, whose family controls 49 per cent of the equity, hopes to sell the Jackdaw engineering subsidiary to reduce the group's £3.35m debt.

Deadline extended for Buckingham bid

At the request of the independent directors of Buckingham

tion at the loss-making group. international, the hotels and Mr Alan Bearman and Mr nursing homes group, the Donald Crammond, two direc-Takeover Panel has extended tors on the original board who the deadline by which Jemma Trust and Naaz Holdings must make mandatory offers for the company.

In December the Panel ruled that Jemma and Naaz were acting in concert in Buckingham shares and that an offer at 2.75p per ordinary share and an appropriate offer for the secured convertible loan stock 1995 of Buckingham were to be made by February 28

> The Buckingham directors anticipate that the offers, together with the advice of the independent directors, will be announced by March 5.

Gartmore Value net assets advance

Gartmore Value Investments. an investment trust, reported a net asset value of 28.3p per share as at January 31, up from 27.4p at the April year end. The figure for the zero dividend preference shares was 79.1p (72.1p).

Net revenue for the nine months to end-January was £1.09m (£987,000). Barnings per share emerged at 2.18p (1.99p). A third interim dividend of 0.9525p (0.925p) is declared, making 2.8575p to date. The directors expect to announce a reduced fourth interim of 0.9525p (1.5p) cutting the total to 3.81p (4.275p).

This week's topics:

NFC sees 1993 as year of growth

By Angus Foster

NFC. the transport and logistics group, yesterday foreeast growth in profits and earnings of between 6 per cent and 10 per cent this year, thanks to acquisitions and an expected upturn in the US.

Mr Jack Mather, chief execu tive, said the company's "besi view" forecasts were for profits before tax of between £95m and £100m in the year to end-September, compared with an adjusted £39.9m last time.

Mr Mather told several thou-sand NFC shareholders, gath-ered in Nottingham for the company's annual meeting, that first quarter profits before tax increased 10.2 per cent to £19.5m. The logistics division increased operating profits 48 per cent to £17.5m. iped by US growth, favourable exchange rates and lower restructuring costs.

Neither the first quarter figures nor the profits forecast its waste management subsidiary in January. The company was sold for £113m to Wessex Waste Management, the joint venture between Waste Manment International of the US and Wessex Water.

First quarter turnover increased 12 per cent on conover including acquisitions and disposals increased 11 per cent to £557.4m. Interest costs increased sharply to £6.6m (£2.3m), reflecting higher horrowings to finance acquisi-

Last year gearing increased from 29 per cent to 55 per

Earnings increased 8 per cent to 2.7p. A first interim a 3.8 per cent increase. Full year earnings are set to increase from 11.7p to between 13p and 13.7p, the company

Mr Mather retires today and is replaced by Mr Peter Sherlock, who resigned from Bass

Relisting expected following restructure at Fairbriar

By Andrew Jack

FAIRBRIAR, the insolvent south-east based property developer which had its shares suspended at 8p in September 1991, is likely to be relisted on the Stock Exchange in the next few weeks.

The joint administrators from Ernst & Young, the accountancy firm, have applied to the High Court to be released from their appointment following the approval by creditors in late January of a company voluntary arrange-

That would pave the way for what is believed to be the first ever example of a British comnany being relisted intact since administration orders were first introduced in the 1986

Under a restructuring pro-

posal accepted in late January. unsecured creditors have been offered £400,000 in cash and 3.45m new shares in exchange for outstanding debts.

Preferential creditors will be paid in full at £200,000. An interim distribution is expected within four months. There will also be a subscription of 7.67m new shares at 1p.

The Bank of Scotland will receive 4.13m ordinary shares. 8.82m convertible preference shares and up to £10.6m in zero coupon secured loan notes. It will extend a new working capital facility of £2.5m.

Mr Terry Carter, one of the joint administrators, said the allocation of shares between the creditors was based on "a horse trade". He said Fairbriar showed that administrations to save a company could be made

He added that failure to achieve approval for the company voluntary arrangement would have led to liquidation, with the loss of tax credits worth tens of millions of pounds and little prospect of

any dividend for creditors. The company's properties are valued in the balance sheet at £51.9m at March 31 1992. against borrowings of £81.9m. Contingent claims from unsecured creditors are believed to total about £25m.

Under the proposed restructuring, debt would be reduced to £60.3m leaving the company with an accumulated deficit No dividend will be paid until this is removed

The relisting follows approval at a series of creditors' meetings on January 22 for a company voluntary

Secure Trust to acquire £4.8m Peoples Bank

Secure Trust, the financial services group, has conditionally agreed to buy Peoples Bank from Provident Financial

for £4.8m cash. Secure said that Bradford-

based Peoples served a similar

customer base to its own, would give it a presence in Yorkshire, and broaden its range of products and services. Peoples provides personal banking services to 6,000 customers in the UK and has a

loan book of more than £4m. At December 31 it had audited net assets of £14m. though since then a court approved capital reduction reduced this to £5m. 1992 pretax profits were £318,000.

	CROSS BORDER	MAA DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Aftus Finance (France)	Unit of Costain (UK)	Mining	£1 73 m	US court blocks sale
ATZ (UK)	Cordera Mining (US)	Mining	285m	Confirms RTZ US expansion
Howden Group (UK)	Novenco Industries (Denmark)	Engineering	£22m	Estimated total costs
Goodyear Tire & Rubber (US)	Goodyear Canada (Canada)	Tyres	£10m	Mopping up operation
Credit Lygnnals/Societe Generale (France)	Ora-Met Minerals (Canada)	Diamond mining	£7m	Small stake In stampede
Trudendal Insurance (US)	MIM Property Services/ Trans-European Property (UK)	Property management	£2m	Buy via PIC Holdings
Unilever (UK/ Netherlands)	Roma (Poland)	Food	n/e.	Buying private
Sun Alliance (UK)	Hatnis (Denmark)	Financial services	n/a.	Making conditional blo
Union Bancaire Privee (Switzerland)	Unit of Heinia (Denmark)	Financial services	n/a	Cambio + Valoren sold
Morgan Crucible (UK)/ Shanghal Electrical Machinery (China)	Shenghai Morgan Carbon (JV)	Electrical	n/a	61/49 split

U.S. \$150,000,000

R&I Bank of Western Australia Ltd

(Incorporated with limited liability in the State of Western Australia) **Guaranteed Floating Rate Notes Due 1994** unconditionally guaranteed by The Treasurer of the State of Western Australia

tunder Section 33 of the R&d Bank Act 1990: For the interest period from March 1, 1993 to September 1, 1993 the rate has been determined at 3.375% per annum. The amount payable on September 1, 1993 per U.S. \$10,000 and U.S. \$250,000 principal amount of Notes will be U.S. \$172.50 and U.S. \$4,312.50

By: The Chase Manhattan Bank, N.A. London, Agent Sank

PIONEER ELECTRONIC

CORPORATION

March 1, 1993



Notice is hereby given to holders of CDR's issued by Cambbean Depositary Co., N.V. evidencing shares in the above company that the "47th semiannual business report" of Pioneer Electronic Corporation for the six Months period ended September 30, 1992, prepared on a parent-only basis, may be obtained from:

N.V. Nederlandsch Admini-Stratie- en Traskantoor Herengracht 420. 1017 BZ Amsterdam

The Bank of Tokyo Ltd. established in Tokyo, Bruvelles, London, Düsseldori, Paris and

Pierson, Heldring &

Anisterdam, February 24, 1993

SOCIETE GENERALE USD 210,000,000 SUBORDINATED FLOATING RATE NOTES DUE 2002

For the period February 26, 1993 to August 27, 1993 the new rate has been fixed at 5,125% P.A. Next payment date: August 27,1993 Coupon nr. 2 Amount:
USD 129,55 for the
denomination of USD 5 000)
USD 2590,97 for the
denomination of USD 100 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter

LUXEMBOURG

PIONEER ELECTRONIC CORPORATION

company that the "Third quarter report 1993" of Pioneer Electronic Corporation ended December 31, 1992 may be

stratie- en Trustkantoos. Herengracht 420, 1017 BZ Amsterdam

The Bank of Tokyo Lid. established in Tokyo, Bruxelles, London, Düsseldorf, Paris and New York.

Pierson, Heldring & Pierson N.V. Amsterdam, February 24, 1993

been fixed at 12.375% per cent per annum.

BANQUE INTERNATIONALE

SOCIETE CONCESSIONNAIRE FRANÇAISE POUR LA

CONSTRUCTION ET L'EXPLOITATION DU TUNNEL

ROUTIER SOUS LE MONT-BLANC

FRF 450,000,000 FLOATING RATE NOTES 1987-1997

In accordance with the provisions of the Notes, notice is bereby given

that the rate for the period from Pehruary 26, 1993 to May 27, 1993 has

On May 28, 1993 interest of FRF 312.81 per FRF 10,000 nominal

amount of the Notes, and interest of FRF 3,128.13 per FRF 100,000

Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financière" (Paris) and in "The Financial Times"

nominal amount of the Notes will be due against coupon no. 23.

Notice is hereby given to holders of CDR's issued by Caribbean Depositary Co., N.V. evidencing shares in the above

N.V. Nederlandsch Admini

Fiscal Agent

loating Rate Loan Notes 1996 For the three numbs period from 26 Edicuary, 1993 to 28 May, 1993 the Notes will bear interest at the The Coupon amounts will be 179,47 per 15,000 Note and 1794,69 per 150,000 Note, payable on 28 May, 1993

Halifax Building

Society

wan Grenfell & Co. Limite igov funi



Voyager organized with limited hab in the Coveran Johnshi U.S. \$100,000,000 Notes due 1992-1996

Securities Limited Secured Floating Rate For the Interest Period 26th February, 1903 to 20th May, 1903 the Notes will carry an Interest Rate of 4.41877% per junion with Interest Amounts of U.S. \$955.86 and U.S. \$2,389.65 for Notes with standard control of the Property of U.S. \$400.000 for Notes with standard control of the Property of U.S. \$400.000 for Notes with standard control of the Property of the P

U.S. S100,000 and U.S. \$250,000 respectively payable on 20th May, 1993.

14, av d'Ouchy, CH-1006 Lausanne 7ei. 41-21-617-4411 For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939

CITICORP MORTGAGE SECURITIES, INC.

BusinessWeek

Europe: The Continent Goes Discount

The Yen is Comering Japan Inc.

Cracks In The Bronfman Empire

General Electric's Money Machine

Will U.S.-Russian Plane Fly In The West?

(For subscriptions: From UK call 0628 • 23431)

Now available at your newsstand!

BusinessWeek International

REMIC Pass-Through Certificates, Series 1987-13 US\$57,057,000 Initial Stated Amount of Class A-1 Citicertificates

For the period ist March, 1993 to ist June, 1993 the Class A-1 For the period BE Platen, 1995 to BE Julie, 1995 in STATE Citiestificates will carry an interest rate of 3.9375% per amount with an Interest amount of US\$4.34 per US\$1,000 (the Initial Stated Amount of an individual Citiestificate) payable on Ist June, 1993. The Stated Amount of the Citicertificates outstanding will be 44.07092423% of the Initial Stated Amount of the Citicertificates, or US\$440.71 per individual Citicertificate until 1st June, 1993.

ANZBank Australia and New Zealand **Banking Group Limited**

A.C.N. 005 357 522 U.S. \$125,000,000

Floating Rate Notes due 1996 Notice is hereby given that for the Interest Period 25th February, 1993 to 25th May, 1993 the Notes will carry a Rate of Interest of 3% per cent. per annum with an Amount of Interest of U.S. \$88.07 per U.S. \$10,000 Note and U.S. \$880.73 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 25th

May, 1993. Bankers Trust Company, London

Agent Bank

MELLON BANK NA US \$260,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE NOVEMBER 1996 Notice is hereby given that for the period 26 February 1993 to 28 May 1993 the Notes will carry an interest rate of 5% % per annual inherest payable on 28 May 1993 will be US\$ 663.54 per US\$ 50,000 note.

M.CHEMICAL As Agent Bank

This announcement annears as a matter of record only



TRADEPOINT Financial Setworks pic

Cdn \$8,085,000 2.100,000 Units each consisting of one Ordinary Share

and one Share Purchase Warrant Initial Public Offering through the facilities of the Vancouver Stock Exchange

Sponsor & Agent: Canaccord Capital Corporation UK Agent: Canaccord Capital Corporation (UK) Limited

Bennett Waller-Bridge Wilson & Associates Stock Symbol: **TFN**

Lead Promoter:

March 1993 CANACCORD CAPITAL CORPORATION (UK) LIMITED, MEMBER OF SFA

U.S. \$60,000,000 Floating Rate Yen-Linked Notes due 1996

For the six months 26th Feb-1993 the Notes will carry an interest rate of 3.5125% per annum with an interest smount of U.S. \$176.60 per U.S. \$10,000 Note, payable on 26th August, 1993.

Manufacturers Hanover Trust Company GBP 75,000,000 Floating Rate Subordinated Capital Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Interest Period 26 February 1993 to 28 May 1993 has been fixed at 6 3/8 per cent per annum. The Coupon Amounts will be 579-47 for the \$5,000 denomination and \$794.69 for the \$50,000 denomination and will be rayable. denomination and will be payable on 28 May 1993 against surrender of Coupon No.32.

M CHEMRCAL As Agent Bank

First Chicago Overseas Finance N.V.

U.S. \$100,000,000 **Guaranteed Floating Rate** Subordinated Notes due 1994

For the three months 26th February, 1993 to 28th May, 1993 the Notes will carry an interest rate of 51/90 per annum with a coupon amount of U.S. \$132.71. The relevant interest payment date will be 28th May, 1993. Listed on the London Stock Exchange

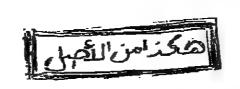
Bankers Trust Company, London

Agent Bank



Kleinwort Benson Kleinwort Benson Private Bank is pleased to announce that with effect from 1st March 1993 the Mortgage Management Account interest rate has reduced to 7.95% per annum. The mortgage base rate is now 7.99% per annum

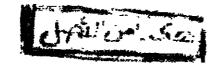
Kleinwort Benson Private Bank is a Division of Kleinwort Benson Investment Management Limited



internation of

Crédit Cur

uthol



ARCH 1 1993

1 that !ailure h roval for the constant arrangement led to liquidation of millions of d for creditors pany's property. n the balance she at March 31 1997 rowings of CSI Sa claims from the bors are believed to £25m.

proposed resign would be reduced saving the company i will be paid unto disting follows a series of cred ngs on January 2

s Bank

of more than fan. ember 51 H had et assets of film capital reduction is to £5m. 1982 pm Were £318,000

COMMENT US court blocks sale Confirms 9T US expansion Estimated

total cost

Морріпо ир Operation Small stake In stamuede

Buy wa FIC Holdings Buying private

Making Cambio i

y Share

Limited

sociates

OF SEA

rseas:

late

1994

mit at the

28th N 5 12

· of

51149 scht

Authorities criticised over Uni raid

By Karen Fossii in Oslo A NORWEGIAN governmentappointed commission has sharply criticised the country's finance ministry and Banking, Insurance and Securities Commission for failing to prevent the disastrous raid by Uni Storebrand. Norway's biggest insurer, on Skandia, its Swed-

The inquiry report examines the events following the bid which culminated in Uni's collapse in August into the hands of public administrators. Although the minority

Labour government is expected to survive the repercussions of the commission's findings, the report's criticism casts doubt over the future of Mr Sigbjoern Johnsen, Norway's finance minister. So far he has refused to resign over the affair, and

Vard losses

deepen to

NKr213m

VARD, the Norwegian cruise

and ferry group, reported an increase in net losses in 1992

to NKr213.5m (\$30.49m) from

NKr180.9m a year earlier, due

mainly to a rise in foreign cur-rency losses, high interest pay-ments, and a huge loss on the

disposal of a cruise ship. Vard forecast a weak first

quarter for Kloster Cruise, its

cruise business. However, the

group said it was continuing

with efforts to improve its cap-

ital structure through a dis-

posal or equity partnership.

Last autumn, Vard declared its intention to find a partner

to invest in the cruise busi-

Group revenue edged ahead

to NKr5.47bn from NKr5.36bn

while operating expenses

dipped to NKr4.67bn from

NKr4.77bn. Net financial costs,

comprising mainly interest

expenses to service debt, wid-

ened to NKr480.8m from

NKr399.81m, and foreign

exchange losses shot up to

NKr108.98m from NKr61.33m

in 1991. Group operating

profit, however, advanced to

On the bright side, Vard's ferry business posted a record result last year.

NKr459.8m from NKr274.4m

By Keren Fossil

over the role of his special adviser, Mr Arne Oeien. The commission, led by Mr Erling Sandane, a former supreme court judge, ontlined a series of failings in the finance ministry's handling of Uni's raid on Skandia.

The report said the ministry and BISC allowed Uni to build a NKr4.7bn (\$601m) 28.8 per cent stake in Skandia in spite of a law forbidding Norwegian financial institutions from owning more than 10 per cent of foreign financial concerns without a special concession.
Uni built the stake before the

permit was issued. The commission said the subsequent permit should never have been issued, but it cleared the ministry of allegations that Uni had been given an unofficial go-ahead to pursue Skandia. "The commission of inquiry

REPOLA, the Finnish forestry

and engineering group,

improved its performance in

1992 but high financing costs and difficult industry condi-

tions meant it still made a loss

The result, which compares

with a FM1.43bn loss in 1991, was hit by FM709m of

exchange rate losses connected

to the impact of the weaker

markka on foreign loans. The

dividend was held at FM0.65

of FM810m (\$136m).



quit finance ministry post

oints out that Uni Storebrand had a considerable liquidity problem, and the finance ministry ought not to have issued

FM656m, with half of the total

arising in the final four

months. It said it benefited

from cost-saving measures.

divestment of unprofitable

businesses and the devaluation

However, this profit was more than wiped out by the exchange rates losses and

other financial losses of

The group blamed low capac-

of the markka.

FM1.82bn,

a capital expansion was

The report said Uni provided inadequate details of its plans and financial position while the authorities failed to make strong enough demands for the information.

Uni borrowed heavily to finance the Skandia acquisition in an abortive attempt to force the Swedish insurer into a Nordic insurance pact. Skandia rejected Uni's advances. This precipitated a sharp fall Uni's shares leading to a liquidity squeeze which forced the company's collapse.

In response to the report the finance ministry said it would follow a recommendation to set up a public commission to undertake a further probe into Uni's collapse and the role of its board and top executives.

Repola holds deficit to FM810m The group noted that its operating profit more than doubled to FM1.72bn from the group's marine technology activities and poor profitability

aciture. Repola is more positive about prospects in 1993 although it has not made a specific forecast.

within forest machine manu-

Sales expanded 7 per cent to FM23.7bn from FM22.3bn, thanks to a better performance from all three of the group's industrial units.

Rauma, the metals and engineering unit, saw sales rise 11 per cent to FM8.2bn, and the ity utilisation, falling news-print prices, the divestment of FM167m from FM609m. unit's pre-tax loss dropped to

Rescue agreed for Nippon Housing

By Charles Leadbeater

NINE financial institutions which back Nippon Housing Loan have agreed a rescue plan for the deeply-troubled lending institution which faces mounting bad debts from the collapse of the Japanese property market.

The banks which back Nippon Housing Loan, led by Sanwa Bank and Sakura Bank, have agreed to forego interest of loans for up to 10 years. The group will also require substantial new loans to pay off mortgage-backed securities

which fall due within the next two years.

Agricultural banks, which were also heavy lenders to Nippon Housing in the 1980s, have agreed to reduce the interest rate on their loans to 2.5 per cent from 4.5 per cent. Nippon Housing Loan was

set up in the 1970s by a group of commercial banks to provide housing finance. It is thought to have bad loans of about Y1,800bn out of a total loan book of about Y2,200bn. • The president of Kawasho, a Japanese steel trader, is resigning after disclosing a huge loss

at a financial subsidiary.

Mr Kinji Ibaraki said he would be tending his resigna-tion at the end of June to take responsibility for a Y4bn (\$34m) net loss in the year to March 1993, forced by a Y19.5bn charge for an investment loss at a financial subsid-

Kawasho said Captain, the wholly-owned Osaka financial subsidiary, would be liquidated after making a net loss of Y12bn and with unrealised losses of Y7.5bn on failed investments. Kawasho said it would make a loss despite selling more than Y13bn of

Improved sales push Saga profits to NKr802m

By Karen Fossi

COMPANIES AND FINANCE

SAGA Petroleum, Norway's biggest independent oil com-pany, posted an increase in 1992 pre-tax profits to NKr802m (\$114.5m) from NKr777m a year earlier, helped by a rise in oil and gas sales and an increase in income from pipeline tariffs. Saga proposed lifting its dividend to NKr1.75 a share from 1991's NKr1.25.

Group revenue increased last year to NKr5.36bn, from NKr4.58bn, in 1991 as operating expenses rose to NK4.11bn from NKr3.22bn, Group net profit rose to NKr277m from NKr173m.

Saga recorded a charge of NKr119m for an unrealised currency loss on a long-term dollar loan and also wrote down the value of its 11.7 per cent stake in Elkem, the Norwegian light metals group, by NKr92m. Saga initially bought a 12.4 per cent stake in Elkem two years ago for NKr460m. Total financial charges fell last year to NKr449m from

NKr588m in 1991, while group operating profit dipped to NKrl.25bn from NKrl.37bn. Gas sales rose to 424m cm netres from 350m a year earlier, while revenue from pipe-

line tariffs reached NKr450m. Taxes for 1992 were estimated at NKr525m. down from NKr604m in 1991,

Sony ends word processing

By Michiyo Nakamoto in Tokyo

SONY, the Japanese electronics company, is pulling out of word processor manufacturing in a move that reflects its falling fortunes in the highly-competitive mar-

The company will cut pro duction gradually of its PJ700 word processor and not develop a successor. The decision reflects a growing trend within the Japanese industry to withdraw from unprofitable

Rising exports give lift to South Korean electronics

By John Burton in Secul

HIGHER sales of semiconductors and increased exports of consumer electronics led to South Korea's four main electronics companies all reporting growth in turnover and profits for 1992.

The continued growth of the Korean economy, although weakening, is another reason for their improved profitability in contrast to their Japanese rivals, which are suffering from the effects of a domestic

Combined profits among the four electronics manufacturers jumped by 70.2 per cent to Won125.5bn (\$157.8m), while sales rose by 11.9 per cent to Won12,600bn. However, 1993 results could be much lower if the US decides in favour of imposing dumping duties on Korean chips, which would severely curtail exports to its largest overseas market.

Korea's largest electronics company, reported a 5.5 per cent increase in net profits to Won72.4bn, while sales rose by 16.6 per cent to Won6,100bn.

Sales of its semiconductor division, which is the world's fifth-largest producer of memory chips, grew by 25 per cent to Won1,340bn, and provided most of the group's profits. The consumer electronics division's sales were up 10 per cent at Won3,300bn. Sales for the computer and telecommunications division rose by 29 per cent to Wonl.430bn

Earnings at Goldstar jumped by 43.2 per cent to Won26.5bn, although sales only grew by 2.9 per cent to Won3.780bn.

The improvement mainly due to exports, which grew by 7.6 per cent to Won2,000bn. Sales were brisk in south-east Asia and Latin America, where Goldstar has increased marketing efforts to

businessman with cigarette

and banking interests who

holds 40 per cent of PR Hold-ings. The other group is led by Mr Cojuangco who with his allies also holds 40 per cent.

A dispute arose over whether

to purchase \$1.2bn of new air-

craft. The row became increas-

ingly bitter until Mr Fidel

Ramos, the Philippine presi-

PR Holdings to International

Container Terminal Services

which then aided with Mr Tan.

changes represent a victory for

Mr Tan. At today's PAL board meeting to formalise the new

management team, an

announcement is also expected

that the airline will continue to

pursue the controversial air-

craft acquisition plan.

It is not clear whether the

able to the two groups.

counter weakening exports to North America

Domestic sales slipped by 2 per cent to Won1,780bn, which Goldstar blamed on depressed

consumer spending caused by slower economic growth. Daewoo Electronics posted a 22 per cent increase in profits to Won16.6bn, while sales rose by 9.6 per cent to Won1,700bn.

Daewoo said it performed particularly well in the domestic market in spite of the general slowdown in consumer spending because of the introduction of new products, especially washing machines and televisions. Domestic sales rose by 16.6 per cent to Won664.4bn. Hyundai Electronics, which

suffered a loss of Won27bn in 1991, reported a profit of Won10bn as sales grew by 25 per cent to Won1,030bn. The recovery was largely caused by increased sales of semiconductors, with exports up 60 per cent to Won500bn.

Magnum goes

Philippine government takes control of airline

By Jose Galang in Manila

PHILIPPINE Airlines is back under government control, just over a year after it was auctioned in the country's biggest privatisation.

Mr Gabriel Singson, president of the state-run Philippine National Bank, has been elected chairman and president of PR Holdings, a consortium of private and governmentowned groups that acquired 67 per cent of PAL in January 1992. He replaces Mr Antonio Cojuangco, who is also president of Philippine Long Distance Telephone.

Meanwhile, at PAL. Mr Coluangeo is to step down today as chairman and president in favour of Mr Carlos Domingues, a former banker and agriculture secretary.

The appointment of two gov-ernment nominees to the top positions at PR Holdings and PAL results from a compromise reached between two rival groups of businessmen that have fought for control of the two companies over the

ahead 48% to **M\$310m** By Kleran Cooks past couple of months. One group is lead by Mr Lucio Tan, a Chinese-Filipino

in Kuala Lumpur

MAGNUM Corp, the Malaysian gaming and investment holdng company, has announced pre-tax profits of M\$310.2m (US\$117m) for the year to December 31 1992. This represents an increase of 48 per cent on 1991 taxable profits of M\$209.2m.

Turnover reached M\$1.55bn. up 28 per cent on the 1991 figure.

dent, intervened early last month and asked Mr Singson Magnum said the improved to work out a scheme acceptperformance was partly due to better management controls, The compromise came after Mr Andres Soriano, an ally of Mr Cojuangco, sold his stake in plus a significant increase in the sales of its lottery tickets in Malaysia.

Magnum is one of a number of Malaysian companies chasing what are believed to be highly-lucrative gaming proects in China,

Late last year, the company announced that the Chinese authorities had approved "in principle" its application to run a lottery in Guangdong province, in southern

ANZBank

Australia and New Zealand Banking Group Limited Austrulian Company Number 005 357 522 ed with limited liability in the State of Victoria

U.S. \$200,000,000

Floating Rate Notes due August 1994 Notice is hereby given that for the Interest Period 26th February, 1993 to 28th May, 1993 the Notes will carry a Rate of Interest of 3.45313 per cent. per armum with an Amount of Interest of U.S. \$87.29 per U.S. \$10,000 Note and U.S. \$872.87 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 28th May, 1993.

International Bank for Reconstruction

and Development

U.S. \$250,000,000

U.S. Dollar Floating Rate

Notes due February 1994

For the interest period 26th Pebruary, 1993 to 28th May, 1993 the Notes will carry an interest rate of 3.33231% per annum with a coupon amount of U.S. \$84.23 per U.S. \$10,000 Note, payable on

Crédit Commercial de France

U.S. \$250,000,000

Floating Rate Notes due 1994

For the six months 26th February, 1993 to 31st August, 1993 the

Notes will carry an interest rate of 3.3525% per annum with a

coupon amount of U.S. \$173.21 per U.S. \$10,000 Note. The relevant interest payment date will be 31st August, 1993.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

28th May, 1993.

A Bankers Trust Company, London

Agent Bank

Agent Bank

Agent Bank



BADEN-WÜRTTEMBERG

The home of the industrial giant Daimler-Benz, Baden-Würtemmberg is Germany's richest state. The Financial Times proposes to publish for the first time a comprehensive study on this important region on

24 MARCH 1993

To take advantage of this opportunity by advertising please contact:

In Germany: Kerry O'Donoghue Tel: (069) 156 85121 Fax: (069) 596 4478

In London: Elizabeth Vaughan Tel: (071) 873 3472

Fax: (071) 873 3428

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997

For the three months 26th February, 1993 to 28th May, 1993 the Notes will carry an interest rate of 3.53125% per annum and coupon amount of U.S. \$89.26 per U.S. \$10,000 Note, and U.S. \$2,231.55 per U.S. \$250,000 Note, Listed on the Luxembourg Stock Exchange Bankers Trust

CHEMICAL NEW YORK CORP US \$300,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE 1997 in accordance with provisions of the Notes, notice is hereby given that for the interest period from 25 February 1993 to 28 May 1993 the Notes will carry an interest rate of 54 % per annum.

M. CHEMICAL

The NEW Futures Pager now updates even more Currencies, Indices, Futures and Interest Rates every 2 minutes, 24 hours a day. Call 071-895 9400 now for your free trial.

Prelif from 5 chart libraries: UK, European and International Equilies (PSF charts), Cuttoney and FF or Commodities and FF (PSF - bar charts) for professional investors/Iraders and experienced chart teads
 If that's you - call David Kerly or Susan Rigg for details
 Tel: Lenden 71 - 734 7174 (071 in UK) or fax 71 - 437 4766

GUERNSEY The FT proposes to publish this survey on

March 31, 1993

The survey will be seen by leading international business people in 160 countries worldwide.

Chris Schaunning in Birmingham Tel: 021-454 0922 Fax: 021-455 0869 or Kirsty Saunders in London Tel: 071-873 4823 Fax: 071-873 3428

FT SURVEYS

FINANCE AND INVESTMENT IRELAND

The FT proposes to publish this survey on April 30 1993 It will be of interest to the 42% of senior

business people in Ireland who are FT readers * and will reach over one million world-wide. further

information on advertising rates and a copy of the editorial synopsis contact: Charles Blandford Tel: Dublin 761184

Fax: Dublin 792125 20 Upper Merrion St., Dublin 2. Kirsty Saunders

One Southwark Bridge, London SE1 9HL. Tel: 071-873 4823 Fax: 071-873 3428

Data source: * EBRS 1991 **FT SURVEYS**

Halifax Building Society

Collared floating rate

7% per annum from 25

Notice is hereby given that the notes will bear interest at

February 1993 to 25 August

and \$3,471.23 per \$100,000

Agent: Morgan Guaranty

Trust Company

JPMorgan

1993. Interest payable on 25 August 1993 will amount to \$347.12 per \$10,000 note

000,000,0012

notes due 2003

BRITISH PETROLEUM (OVERZEE) B.V.

(Incorporated in The Netherlands with limited liability)

NOTICE OF REDEMPTION

Particulars of an Issue of Japanese Yen 10,000,000,000 7% Guaranteed Bull Notes due 1993 and Japanese Yen 10,000,000,000 7% Guaranteed Bear Notes due 1993

unconditionally and irrevocably guaranteed by

The British Petroleum Company p.l.c. (Incorporated in England under the Companies (Consolidation) Act 1908 registered number (02498)

The above notes mature on 3rd March 1993. The redemption amount in respect of the Bull Notes has been fixed at Yen 90.45 and the redemption amount in respect of the Bear Notes has been fixed at You

THE MITSUBISHITRUST & BANKING CORPORATION

On behalf of the Company

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

JAPANKE YEN 7,000,000,000 3 PCT GUARANTEED BULL BONDS DUE 1993, SERIES 136A JAPANESE YEN 14,000,000,000 5 PCT GUAPANERD BKAR BONDS DUE 1993, SERIER 136B

Notice is hereby given that the redemption prices of the issues referred to ab 280 per cent of the appears) amount for built honds siption amounts payable on 3rd March 1993 will be Japanese Yen 1,400,000 per

note for Bull Bonds and Japanese Yen 30,000 per note for Bear Bonds Nikko Bask (Luxembourg) S.A., Loxembourg Fiscal and Culculation agent

COMMERZBANK OVERSEAS FINANCE N.V. 10% £ 50,000,000 Notes due 1993 Redemption as per April 9, 1993

According to § 6 of the Terms and Conditions of the Notes all Notes will be redeemed at par on April 9, 1993. The Notes will be paid at

Commerzbank Aktiengese (Principal Paying Agent)
Commerzbank Aktiengesellschaft, London
Commerzbank Aktiengesellschaft, Brussels
Commerzbank International S.A., Luxembourg

Commerzbank (Switzerland) Ltd, Zurich The Notes shall cease to bear interest as per April 8, 1993. The coupon as per April 9, 1993 will be paid separate Curação, February 1993 Commerzbank Overseas Finance N.V.

DEATH ANNOUNCEMENT

OBITUARY

CASEY, Thomas Aquinas, aged 63, opthalmic surgeon, on 25th February after a short illness bome with great courage. Beloved and most loving husband of Maria, dearest father of Julian, Adrian and Emma, darling grandfather of Emily, Edward and Sophie, caring father-in-law of Katie and Alison and brother to Eileen, Patrick and Mary. Requiem Mass Church of the Immaculate Conception, Farm Street, London W1, Friday 5th March at 10am. Family flowers only, donations to Blond Melndoe Research Trust, c/o A. France & Son Ltd., 45 Lamb's Conduct St., WC1. Burial private.

Republic of Venezuela

U.S. \$100,000,000

Floating Rate Notes Due 1993

In accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 26th February, 1993 to 31st August, 1993 is 5%% p.a. The Coupon Amount payable on the 31st August, 1993 for notes of U.S. \$10,000 and U.S. \$100,000 is U.S. \$268.02 and U.S. \$2,680.21 respectively.

Bankers Trust Bankers Company, London

Company, London Bankers Trust

Agent Bank

Lloyds rporated in the Netherlan with limited bobility) £200,000,000

May 26, 1993.

Eurofinance N.V.

Guaranteed Rooling Rote Notes Duo 1996 For the three months February 26, 1993 to May 26, 1993 the Notes will carry an interest rate of 6.375% p.a. with a coupon amount of 177.72 in respect of 15,000 nominal of the Notes and £388.61, in respect of £25,000 nominal of the Notes payable on Chibank, N.A. (Issuer Services) London, Agent Bank

MORE INFORMATION AT YOUR FINGERTIPS

FUTURES PAGER One Chart Equals One Hundred Stories

US\$ 15,000,000 FLOATING RATE NOTES DUE 1999 Notice is hereby given that for the interest period from 1 March 1983 to 1 September 1983 the notes will carry a interest rate of 3,54375 % per ennum.

MI CHEMICAL

FGF (BERMUDA) LTD

UK GILTS

Adjustment in perception of inflation trends

THE SLOW but steady rally in gilts is starting to attract attention. It indicates the degree to which perceptions about long-term inflation trends in the UK have changed over the past month.

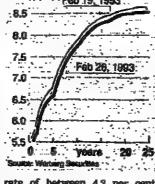
Since late January, yields for 10-vear gilts have come down by about 50 basis points from 8.2 per cent to around 7.7 per cent, their lowest level for 21 years. The reduction in yields for 20-year bonds has been even more marked, with a fall of 90 basis points, while the fall at the five-year mark has been about 70 basis points.

According to Mr George Magnus international economist at S.G. Warburg Securities, the downward movement in yields underlines how gilt practitioners are taking a sanguine view on price pressures in the UK economy over. That fits in with the fragile state of much of the world economy, with demand pressures and conse-quently inflationary pressures extremely muted.

These trends have depressed yields for government bonds in most markets in the past month. While the investment return on gilts rose by a healthy 2 per cent during February, the performance of Japanese, German and French bonds was slightly better, at between 2.2 per cent and 2.3 per cent. The return for US bonds was somewhat lower at 1.9 per cent, according to calculations by Warburg Securities.

Economic data published in the UK during the past week have done little to alter the view that any economic recovery will be slow and protracted. Economists have tended to ignore indications that the M0 measure of the money supply is rising at above the Treasury's target rate, a development which would normally be taken as a sign of inflationary pressures.

According to preliminary estimates based on Bank of England figures, M0 rose in February by a year-on-year UK glits yield Feb 19, 1993



rate of between 4.2 per cent and 4.6 per cent. Confirmation of these figures, due later today, would make last month the second month running in which the measure has risen at above the 4 per cent year-onyear target.

However, many in the gilt market accept the explanation that recent cuts in interest rates have reduced the incentive for consumers and businesses to hold money in bank accounts. As a result, more funds have found their way into notes and coins - the main constituents of the MO

Over the longer term, worries remain that the £50bn or so of government borrowing expected in 1993-94 will lead to such a large volume of gilt issues from the Bank of England that yields along the yield curve will be pushed up to an unacceptably high level. According to Mr Roger

Bootle, chief economist at Midland Bank, the government is making a strategic mistake by issuing most new gilts in the form of long-dated bonds which threaten to cause "unnecessarily high long yields". His view is that - in order to reduce the threat of what he calls a "financial crisis" ~ the Bank of England should switch more issues into

linked gilts and foreign currency debt.

He reckons this would ensure long-dated yields did not go too high, helping to bring down the long-term costs of borrowing and aiding economic recovery in Britain over the next few years.

According to calculations by Mr Neil Williams at the London office of Japanese investment house Daiwa, the government is likely to overfund the requirement in 1992-93 by about \$4.5bp, meaning that cash of roughly this amount will go towards funding the 1993-94 PSBR. That news should be generally positive for the gilt market. It should depress the volume of issues in the coming financial year.

More goods news for the gilt market would come from any government announcement that the full-funding rule is to be abandoned, meaning that purchases by banks and building societies of gilts would count towards financing the

While many glits specialists have been pressing for some time for a change in the rules, there are confident expectstions that Mr Norman Lamont, the chancellor of the exchequer, may indeed announce an end to full funding in the March 16 Budget, on the grounds that the switch would post the money supply and so help an economic upturn.

ILS, BOLLAR STRANG INTL FIN 6 3/8 96 FY NATIONAL 9 3/4 94

Peter Marsh

US MONEY AND CREDIT

Corporate issuers take advantage of all-time lows

stockmarket's qualms about the Clinton economic plan, the bond market is having no such doubts. Bond yields fell to all-time lows last week, and corporate issuers took full advantage, offering record

amounts of new paper. The slide in yields occurred at the start of the week, with the price of the benchmark 30-year Treasury bond rising by % to 102% on Monday, and then gaining almost a point and a half on Tuesday. This, in turn, caused the long bond yield to fall below the 7 per cent mark, to 6.93 on Monday, and then drop to 6.82 per cent a day

This change in sentiment has been swift. Something over a month ago — on January 12 — the long bond yield was standing at 7.47 per cent. Last week's developments can also claim a place in the history books. Since the US Treasury began regular auctions of the 30-year bonds in 1977, the closing yield had never dropped below 7 per cent until this month, and the 6.82 per cent

level marked a record low. The market, admittedly, did not hold on to all of these gains for the rest of the week. Midweek, there was a fairly sharp fall in prices, and trading then remained volatile on Thursday, although the closing yield on the day was

unchanged at 6.88 per cent.

attention to the blast under New York's World Trade Center complex - which disrupted trading by several large firms
- and the long bond yield ended its momentous week at

6.9 per cent. The question is whether the market can hang on to these levels over the next five sessions, when some key economic statistics will be released.

Last week, the bond market cheered the latest consumer confidence data - which showed that the heady "holiday season" optimism was waning even before the Clinton plan was announced - and shrugged off an upward revision to fourth-quarter gross domestic product data, which suggested that the economy was growing at an annualised rate of 4.8 per cent.

This week, it will confront a more fulsome list of economic statistics - from home sales and personal consumption expenditures for January to the February unemployment figures - and some traders suggest that the market could be volatile.

The most-closely watched data is likely to be the jobs report, due out on Friday. Here, analysts generally expect signs of a modest strengthening in the labour market, with the increase in payroll employment perhaps repeating Janu-

FT/ISMA INTERNATIONAL BOND SERVICE

8129L

On Friday, dealers paid more ary's 106,000 rise. However, the overall unemployment rate is reckoned to show little shift from last month's 7.1 per cent

Corporate issuers are not waiting to see where the market goes next. They took full advantage of the fall in long-term interest rates last week, issuing billions of dollars-worth of new

The biggest outpouring of new paper came of Thursday, when approximately \$5.8bn worth of issues hit the market, compounding the roller-coaster trading. In terms of new corporate debt offerings, that represented a one-day record, outstripping the \$5.25bn-worth which was issued on January 8

The range of companies taking advantage of the opportu-nity was wide - from Georgia-Pacific, the wood products group, to Bass America, part of the UK's Bass group.

Among the largest borrowers, however, were Dean Witter, Discover, which is being spun off from Sears, Roebuck, with a \$1.5bn offering; the Tennessee Valley Authority, which sold \$1bn of three and five-year bonds; and Wal-Mart Stores, the fast-expanding discount retailer, which raised \$750m by issuing five-year notes and 10-

/4 04 E FRANCE 7 1/4 06... 10 7 1/4 99

FINLAND 7 1/4 99

GEMERAL MOTORS 7 1/2 95

HYUMDAI MOTORS 7 1/2 97

ICELAND 7 5/2 00.

JAPAN DEV BK 5 1/2 94.

KIGE 6 3/8 01.

SEW ZEALAND 4 7/8 99.

QUEBEC HYORD 5 68.

CE 5 5/0 44

ND 6 3/4 96 RAMER DEV 7 1/4 00.....

TARIO 6 1/4 96

Nikki Tait

Yields tumble on sharp rise in yen

BOND yields in Japan fell to their the lowest level since July 1987 last week as the market took its cue from a surge in the value of the yen.

The yield on the 10-year benchmark bond No 145 closed on Friday at 3.865 per cent, a fall of 32.5 basis points on the week. Although profit-taking before the March financial year-end is expected to dampen the rally in the near-term. most investors expect a further

In spite of denials by the government of a concerted effort to raise the yen to reduce the country's surging trade surplus, calls from top US officials added weight to speculation that an agreement would be reached to bolster the cur-

The yea's sharp rise heightened fears that a fall in competitiveness of the country's exporters would delay economic recovery. Moreover, the yen's strength would lower imported inflationary pressure, setting the stage for a further official discount rate cut.

Last week's spate of corporate restructuring announcements added to hopes for lower said it would close its vehicle plant near Tokyo by early 1995 and reduce its workforce by

5.000 to 48.000 by 1996. Matsushita Electric Industrial, the world's largest consumer electronics company, posted a 63 per cent fall in pretax profits for the nine months to December, while Nippon Telegraph and Telephone said would reduce its workforce of more than 200,000 by 30,000 over the next three years and cut its 1,300 retail outlets by a

The unexpected announcement by NTT, strongly backed by the government, to cut staff by encouraging early retirement of middle-aged workers, unnerved many Japanese office workers. Economists said further corporate restructuring announcements could hurt consumer confidence, further hitting consumption.

Investors have rushed to the bond market since the official discount rate cut early last month, and February's market turnover leaped by 40.6 per cent compared with January's total to Y39,344bn.

The rally has resulted from the lack of alternative investments. The Tokyo stock mar-ket has floundered around the 17,000 level and is not likely to recover shortly. Demand from corporations for loans is still low as capital investment is slow, and short term interest rates have plunged, with three-month certificates of deposit yielding around 3.25 per cent.

While demand for bonds remains high, the market may be suffering from a lack of liquidity, as an increasing number of bondholders are becoming reluctant to sell due to the lack of other attractive investments. "There's no need to take profits because one would only plough them back into the bond market," says Mr Marshall Gittler, bond analyst at Merrill Lynch in Tokyo. Bond yields could have more

room to fall, if inflation is

JGB 145 currently offers a real (inflation-adjusted) yield of just under 3 per cent. Since 1969, the real yield has averaged 3.3 per cent, ranging between 3.97 per cent and 2.63 per cent. With inflation expected to fall further, the yield could still have more room to fall.

Meanwhile, economists predict another cut in the discount rate, currently 2.5 per cent. Mr Takashi Oshio, economist at Morgan Guaranty Trust in Tokyo, believes the Bank of Japan will lower the discount rate around June.

The bond market may face a temporary lull as investors take profits and adjust positions ahead of the March financial year-end. However, bond yields could see further easing on a slow economic recovery, sluggish corporate profits and a continuing consumer slump. The yield on the benchmark bond is expected to fall to 3.3 per cent during the third quar-

Emiko Terazono

********** 467389s RANKING D 15 PERF. CEPC 1 1/2 % -.01

Even the experts can find it difficult to respond to change

major and minor shifts that are continually taking place in the business environment, even well-managed companies have to adapt. For some, this can mean a steadily controlled process of incremental adjustment, but for others something more dramatic is required.

Change has now become a constant. With all the

Undergoing fundamental change is a critical test for any company, and the unfortunate fact is that many of them fail. The reasons for their failure and the essential issues involved in the change process are the subject of our unique International Executive Program. It is a practice-oriented experience which focuses to a large degree on the change issues

faced by those who attend.

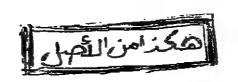
Participants are invited to prepare a specific example of an issue linked to change. Through class discussion and consultation, they will leave with fresh insights about how it can best be resolved.

For managers of companies undertaking or planning substantial change, there is no more critical topic.

Please call or fax for a brochure. Dates 1993: June 13 - July 2; October 3 - 22



Chemin de Betlerive 23, PO Box 915, 1001 LAUSANNE, Switzerland Telephone: _41 21/618 02 55 Fax: _41 21/618 07 07



INTERNATIONAL BONDS

market that the World Bank is con-

sidering proposals from banks with

regard to reopening by as much as

£100m to £150m its £200m 7% per

cent Eurobond issue due 1998,

40bn 30bn 20bn 30bn

300 100

Mar.1996

(d) Mar.1994

Mer.2000

Mar.2003 Mar.1988

Mar.2003 Mar.2000

(e) Jun. 1996 Jun. 1997 Jun. 1998

Mar.2000

Aug.2008 Dec.1997 Mar.2008

Jun.2090

4.27 8.25

15.44 4.75 10

launched last November.

US DOLLARS

Toe Corp. (a)

D-MARKS

STERLING

Toyota Motor Corp. Senwa Finance Arubet(d) Citi Investmentati

Gasio Computer Co.4(h)
K.Peabody Mort.Fin.li‡(i)
Bank of Greecs‡(j)
Umited Mexican States

Exton Capital Corp. Japan Highway Public Corp.

BHF Finance(Netherlands)

GAR(m) Crédit Local de France(s)

BPB Industries&#(k)
Peugeot Talbot Motor Co.
Royal Insurance Holdings
NHL No.2#(n)
NHL No.2#(n)

Heraeus Intl.Finance

FRENCH FRANCS

) rise. However, the mployment rate show little ship ionth's 7.1 per can

interest rates 3-worth of

oximately 85.66 rues hit the market ig the roller-coaste terms of new corps fferings, that repa ne-day record on the \$5.25bg-word

e of companies tal. age of the opportu te wood broquet ass America, parte ass group, he largest borrow. er, were Dean Wh er, which is being om Sears, Roebud on offering, the 7th ey Authority, which f three and five je i Wal-Mart Store, spanding discount nich raised 2750m h e-year notes and is

Nikki Tait

e issuers are m see where the market They took but of the fall is

came of Thursday issued on January

Med Clay at 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 Bright Company of the 4 1

RCH | 1993

Sterling borrowers ready to lock into low rates THE Eurosterling sector of the British Gas is also said to be international bond market is poised looking to raise £200m through a fixed-rate Eurobond issue with a

for a marked rise in new issuance in the coming weeks, as an increasing maturity of seven to 10 years. number of borrowers take the view Neither borrower had any official that the time is right to lock into comment on the rumours. However, the lowest interest rates the UK has British Gas, which announced its enjoyed for 20 years. 1992 results last week is known to UK corporate treasurers, who want to take £500m out of the marhave so far declined to borrow ket this year, and is also known to extensively in the sterling Eurofavour the longer end of the yield

bond market for fear of missing out on further base rate cuts, are now British Gas is a frequent and looking hard at the various opportuhighly-regarded horrower in the nitles for raising fixed-rate sterling Eurobond market, and syndicate managers say that any sterling A strong UK government bond Eurobonds it issues will be snapped market, which had fully discounted up by domestic and international a further cut in base rates before investors who are currently starved this weekend's comments from the of paper with seven-to-10-year matuchancellor of the exchequer that no rities in the sector. This lack of supcut was in prospect, has also increased the attraction of tapping ply has caused the yield spread on recently-issued paper with those the Eurosterling sector.
There is talk in the Eurobond

maturities to tighten. For example, the spread on the seven-year £150m issue by Argyll, the UK supermarket group, has fallen to about 72 points over the 9 per cent UK gilt due in 2000, from a spread at launch of 80 basis points on February 17.

Coupon

(i) 7.25 8.15 5.575

6.75 7.25 6.5 9.25

7.25 7.625 9.625

100

100 100.825

92,0484

100 100 99.7 99.234

100.925 99.352 99.625

100 101,66 101,5

101 102.8 101.2

100 101.265 99.87 99.95 99.9 100.92

Nikko Europe Daiwa Europe

NM Rothschild/SNC NetWest Cap.Mids. BZW

E.998 9,646

The spread on the Royal Bank of Scotland's £150m 20-year issue of subordinated Eurobonds has dropped to 125 basis points above the comparable UK gilt from 140 basis points at launch on January

The exception has been last week's 2100m issue from Pengeot Talbot Motor Company, the UK subsidiary of the French car group. The yield spread on its bonds, due December 1997, has risen to more than 100 basis points above the 8% per cent UK gilt due 1997 from a spread at launch of 90 basis points Syndicate managers involved in the deal offer two overriding rea-

Peugeot's long-term debt is not rated, and the issuer's absence from the Eurosterling market since 1981. Furthermore, the maturity of just under five years is not so attractive to institutional investors. However, they note that competition for the Peugeot mandate was fierce, with no fewer than seven

banks in the running. They also

believe that the spread on the bonds

would have widened further if the

NEW INTERNATIONAL BOND ISSUES

sons for the widening: the fact that

In recent weeks, a high proportion of the UK borrowers in the sterling Eurobond market have been financial institutions seeking to raise long-term funding either to top up their regulatory capital or, in the case of insurance companies, to raise extra capital for their

The issues have tended to coincide with the publication of the borrowers' 1992 results, and syndicate managers expect more UK borrowers to announce fund-raising exer-cises with their annual results over the next few weeks. Last week, Royal Insurance raised

£100m of subordinated Eurobonds due 2003. "We wanted to lock into beneficial interest rates," says Mr Roy Randall, head of group corporate relations at Royal Insurance, The bonds have replaced the

group's existing short-dated bank borrowings and have served to push out its debt profile. Together with Royal's 276m issue of convertible Eurobonds, launched last December, one-third of the group's borrow-

supply of corporate paper had not ings has now got a 10-year maturity profile. More importantly, Mr Randall says that the recent bond issues have resulted in a consider able saving in the group's borrow-

> ing costs. Also last week, Woolwich Building Society raised a similar amount of subordinated sterling Eurobonds. but with a much longer maturity of

> • The Province of Ontario will launch its first global Canadian doilar bond issue in the near future. The issue, of at least C\$1bn with a maturity of 10 years, will be leadmanaged by Merrill Lynch Canada, Nomura Canada, ScotiaMcLeod and

Wood Gundy. Ontario said the indicated yield spread of the bonds was around 90 basis points above comparable Canadian government bonds. It said the issue would be at a fixed rate, and there were no plans to swap the proceeds into floating rate.

The issue will be part of the province's borrowing programme for 1993-94, estimated at about C\$8.9bn.

Antonia Sharne

RISK AND REWARD

The value of hedging comes in for re-assessment



SOME fund managers are giving hedging a bad name. To most people, the term implies risk reduction: logic suggests that a "hedge fund" should carry sure than a normal

investment fund, for instance. In practice, that may not be true. The growing number of such funds being sold internationally carry a wide array of risk profiles. How potential investors assess for themselves the balance between risk and potential return from such vehicles is an open question.

From their inception in the US, hedge funds have always looked remarkably unhedged. Among the leaders in the field is Mr George Soros, the Hungarian fund manager who achieved near-legendary status when a massive bet he placed against the European exchange rate

mechanism came good last year. But Mr Soros himself lost \$800m when he wrongly predicted a stock market crash spreading from Japan in the mid-1980s: "hedge" hardly seems the right word to describe such an investment approach

Some hedge funds - many of which grew up in the commodities markets - run rudimentary hedging strategies that hardly warrant

Such imperfect hedges can come disastrously unstuck. Many US currency funds - a popular invest-ment vehicle in 1991 and the first part of 1992, as US interest rates fell

discovered this last autumn. A popular approach had been to go long of higher-yielding European currencies (the Italian lira or sterling) and shorting the D-Mark to create a currency "hedge". Such a strategy was based on the apparent belief that the parities between currencies in the ERM were fixed, effectively making the lira or sterling a proxy for the D-Mark.

The hedge funds now becoming familiar outside the US largely take a more cautious approach, or so they claim. They still claim to be able to make returns far in excess of normal market levels, given the apparent level of risk, though. The demand for such vehicles has

come with falling worldwide inter-

est rates. Not surprisingly, hedge

Degussa on Growth Markets

mispriced particular financial instruments (Cresvale's claim), or through a portfolio diversification approach which reduces overall exposure (Citibank's), For investors, the problem is how

funds - or other geared "futures funds" - like investors to judge

their promised returns against mon-

ey-market levels. Cresvale, a UK-

based securities house that has

raised \$140m for three hedge funds

over the past year, says it aims to

make around three times the return

available from cash, with no extra

Citibank has just attracted \$257m

for a three-year geared fund, Spec-

trum 95, which aims for returns

between two and three times more

than three-year dollar rates (which

currently stand at little more than 4

per cent). Both have targeted the

averagely well-off who are now the

target for such leveraged invest-

ments (Citicorp's minimum invest-

ment was \$100,000, Cresvale's

Is it possible to make higher

returns without also taking on

higher risks? Only if the market has

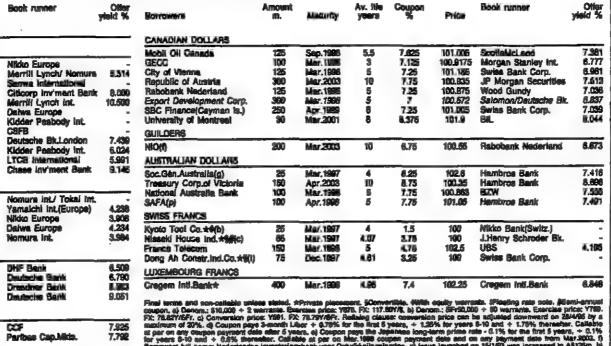
to assess the claims fund managers make for their own ability to identify and take advantage of these opportunities - as well as the quality of their risk-management analysis at hedging away risks.

Cresvale, for instance, claims to hedge investments in Japanese equities with equity warrants in a way that leaves it with no underlying exposure to the Japanese equity market. "The mispricing is in the relative valuation of the warrants," says Mr Lester Petch, managing director of Cresvale International Asset Management. Analysed on the standard Black-

Scholes method of option pricing, the warrants (or long-dated options) look cheap, he says, "but you have to know how to extra the value". In theory, such option strategies

should struggle to show a return when market volatility is low - as in the Japanese market over recent months. However, Cresvale claims a return of 18 per cent in the year aince its funds started. As leveraged investment funds like this become more familiar, it may well be time to reassess what hedging really

Richard Waters



Final terms and non-callable unless stated, #Private placement, \$Convertible, 499th equity warrants. (Flagfing rate note, \$6sm)-annual coupon, a) Denom; \$10,000 + 2 warrants. Exercise price; YSB. FX: 19.297/8Fr. Refuleg clause; conversion price can be squated downward on 284496 by a seathern of 20%, a) Coupon page 3-month Liber + 0,79% for the first 5 years, -1,25% for years 5-10 and + 1,79% thereafter. Callable at par on any coupon page 3-month Liber + 0,79% for the first 5 years, -1,25% for years 5-10 and + 1,79% thereafter. Callable at par on any coupon page and the coupon page the Jeanna of the coupon page the 1,79% coupon page 3-month Liber + 0,75% for years 5-10 and + 0,55% thereafter. Callable at par on the 1,998 coupon page the Jeanna of the coupon page 3-month Liber + 0,75%. Caupon page 3-month Liber + 0,75%. Caupon page 3-month Liber + 0,75%. Callable and page 3-month Liber + 0,75%. In Section 2,75% callable and page 3-month Liber + 0,75%. In Section 2,75% callable and page 3-month Liber + 0,75% of first 2 years and + 2% thereafter. Callable aper on step-up date and on coupon dates thereafter, of Transhe B1. Coupon page 3-month Liber + 1,15% of first 2 years and + 2% thereafter. Callable aper on step-up dates and on coupon dates thereafter. Of Transhe B1. Coupon page 3-month Liber + 1,15% of first 2 years and + 2% thereafter. Callable aper on step-up dates and on coupon dates thereafter. Of Transhe B1. Coupon page 3-month Liber + 1,15% of first 2 years and + 25% thereafter. Callable aper on step-up dates and on coupon dates thereafter. Of Borrowers kill necessation of the 10 years and 10 years

spent at the dentist. but also for business.

A wise investment creates many happy returns.

The healthier your systems based on preteeth, the happier you are. cious metais, plastics and And thanks to advances ceramics. And we secure in modern dentistry and our competitive edge with contemporary dental lab customer-oriented retechnology; both young search and development. and old benefit from time New ideas and an Which is not only a healthy international commitment all help Degussa create the investment for patients

market growth. For in-Degussa is a world stance, our recent shareleader in the field of denholding in Sankin, a major tistry with a turnover of Japanese dental company. more than DM 600 milhas strengthened our lion. We supply denposition in another importists and dental tant dental market. technicians with

high-quality

material

VVith expertise in precious metals, chemicals

best conditions for healthy

and pharmaceuticals, no other company can draw on so much knowledge of related fields to benefit dentistry. Which is why Degussa is looking forward to a healthier future.

or Degussa, it all started with gold and silver. Today we shine in many more fields.

SOMM TO EARTH SOLUTIONS Degussa **∢**

CK MARKETS

			W	ORLD STO
AUSTRIA	FRANCE (continuent)	SERMANY (continued)	METHOD AND CONTRACT	(MESSI (cantions))
152463 Price 18gh Lour February 25 Sch	1992-82 Price Righ Low Pebruary 26 Prs.	1990-93 Pritzs Mgfs Low February 28 Dec.	1998-65 Police High Low Policetry 26 Ple.	102-05 Price Price Descript Law (Minery 25 Descript)
2,890 1,400 Austrian Adines 1,580 570 354 Greentenstell Pf 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,065 902 BSN 999 610 300 BNP Cert inv 607 529 272,70 Bencaire Cie 490	187 120.50 Deutsche Bebook 163.5 740 599.50 Deutsche Bank 703 170 86.20 Dieter-Werke 125	117.10 85 CSM Dep Pece 114.000	200 132 branthy A (95) 198 117 incentive B 194 163 de inrestor A 139
906 651 EVN	3,350 2,400 Bongrain 3,170	695 400 Dougles Hidg 482 340 193 Dragesyards 247	117 69.10 DSM70	150 65 Investor B 138 273 83 No Och Dam B _ 155 16 12 Nobel A 13.50
1,650 T,000 Perlanger Zenent . 1,055	1,295 832 CGP 1,103 1,325 949 Cental+ 1,254 339 138 Cap Gentini 3 183.81	643 340 GBE388 432 194 Gernsteiner229.	37 8.10 Folklar Dep Roce 11.40 118.50 72 Gamms72	15.50 12.60 Mabel B 17 215 140 Precords A 190
1,889 900 Reinington Brus 1,250 308 125 Slayr Dalmier 214 458 201 Veltacher Magnesit 254		1,050 800 Heldelb Zern 1,050	187.80 (25.50 Heinekan	220 136 Procords B 197 740 68 SCA A 140 135 64 SCA B 135 136 62 SGF A 78.60
567 390 Verband (9) A 467 536 390 Venne int Airport 487 4.432 2.541 Wenerberger 3.345	197.90 125 Gasko 153 1,410 885 Chargeurs 1,410 554 223,60 Out Nectorizate 429 380 282 Gogiff			123 59 SG 8 74.60 452 316 Sembles 4 434
1,200 942 Z-Laenderbank 1,025	701 566 Copares Int	1.240 740 Holzmana Ph 985	701 64.70 HC Catend 98.80 85.10 41.90 ht Nednd Oop Pace 64.70 69.80 49.50 lad Mueller 57	447 312 Sandriften B 432 15 6 State Englishin C., 7.80
HELECUNTURNIE OURS	- 677 372.50 Cred Lyon (C) 619 400 798 Credit Local Fr pp. 390	348 218 industria Worles 302.5	0.50 26.40 19P	35.50 Sente 6 95 327 143 Stora Kosa A 310
1985-65 Price High Low February 26 Pro.	1.254 776 Oper Collect - 1.202 3.500 2.325 Darmart - 3.350	570 465 Karsendt 547 531 380.50 Kaurhof 438.3	D { 1/6.50 87.50 (March-Ten Cala. 88.70)	126 85 Securit A 113
2,460 1,630 AG Group 2,430 3,495 2,350 Ackermans 2,685 6,910 5,320 Akmani 6,810	382 233 Dollius Meg Cie . 314 933 640 EBF 720 2,449 1,810 Eaux Cie Geni 2,381	128 40.50 Keckser Werks 50 874 510 Laborery 545	80 36.20 Oce V Brinten 46.20	128 45 7/elishong 8 57
4,350 1,660 Arbed 3,305 3,550 2,900 BBL 3,305 11,600 11,300 Bank arb 11,500 15,550 11,350 Bank Garlus Pb. 15,500	486 302 Econ	882 651 Linde 771.5 481 301 Linde 778	53.60 39.30 PolyGram 46 102.60 85.70 Authora 102.50	455 204 Yeles B
33,000 47,223 DBHUGU MAK COM . 34,711	1 1990 ONG DIRECTOR DATE OF THE OPEN IN TH	136 72.50 Luthensa n/v Pri 94.50	82.90 68.80 Rorante82.90	\$100 CO. (1) C
15,450 9,100 Bekgert	2,175 1,660 Bex	317 210.50 MAA Pref 246 312.90 190.50 Marining Com 255 615 600 Marining Com 255 629 378 Mercandos Hot 454.8 460 281.50 Mercalipsosiloctust . 330	162.50 138.60 Royal Dutch 154.20 48.40 23.50 Stork NV	19246 Price Princey 26 Price 1478 140 Adia int (97)
5,150 4,080 Cobepa	166.20 56.10 Euro Okstov 90.40ml	629 378 Mercados Htt 454.8 460 281.50 Metallgoodischeft . 330 2,905 2,005 Mossch Ruck (Reg. 2,902	48,40 23,50 Stork NV 28,60 208,60 175,40 Uniferer Sep Petrs 208,60 108,70 58,70 Veb Common by Petr 35,50 48,20 30,70 Veb Common by Petr 35,50	536 339 American-Log Br. 483
1,940 1,122 Definite Frs Lion 1,194 8,050 4,500 Electrate	635 310 Fin Pollet	252.50 142 PWA	80.00 67.50 William M Comp Riccs 80.60	2276 1.465 Batoles (Reg) 1.865 4.400 3.180 Seem Bover (Reg 4.010 850 585 Srown Bover (Reg 4.010 850 585 Srown Bover (Reg 788 855 610 Brown Bover (Reg 788
3 690 2 305 689 2 270	3,710 2,280 Framageries 8el 3,570 448 266 GTM-Entrepose 408 2,225 1,321 Gal Latayette 1,850 740 298 Saumont (Suc II) 512	434.50 253 Proussig	MONUMY	2,236 1,570 C5 Hidgs (8r) 2,140 738 698 Ciba Galor (8r) 635
2,520 2,330 GB, AFV 1	552 365 Havas 472	434.50 253 Prousskip 370.5 1,535 755 Prousskip 958 319 230 Readmonth Borin .245 255 192 Positionatal Pri .390 421.77 350.50 Pitchi West El .418.5 341.38 223 Right West El Pri 225.5	1924 on 1924 o	738 699 (20h 660g/ 87) 2190 738 699 (20h 660g/ 87) 355 746 571 020 Gelgy (Reg. 601 2,650 1,875 Belstraschi 87) 2,600 2,275 1,500 Evil (Reg 1,550 1,210 805 Fischer 66s (87) 735
4,290 2,830 Ginvarial 3,200 3,375 2,200 Immobel 2,720 8,730 4,500 Kredistymin 6,630 4,530 4,500 Kredistymin 8,520 6,850 5,220 Mecanier 5,880	1,009 676 Imm de France - 790 743 532 Immobanose - 665	897 838 Schering 736.8	0 145 62 Bergeser A	015 404 Holderbank (01) _ 415
	170 93 /mmob Phonix 143,90 480 371 interball 470 920 345 intertectivique 485	706 635.10 Stements	167 127 March 143	1,470 1,000 Jefred 8rj
73,900 11,700 Pan Holding Lux 13,200 11,750 7,010 Petrofina		240,00 140 Friggson	180 116 Marsk Hydro 162.50	
5 000 3 320 Restin Reins 4 525	1.131 716 L'Oreal	290 216.50 VEW 218 364 287.50 Versity-West 318 418.50 293 Veg 382.2 412.60 234 10 Velicorages 278.1	181 118 Pleber Son A 181 182 51.50 Page Paid From - 67.50	516 226 Ger-Buichie (Br) . 486
4,600 3,290 Rhysie Seige AFV 1 . 4,155 2,303 1,655 Soc Sen Belge 2,180 2,195 1,655 Soc Gen Belge AFV 2,195 12,225 9,900 Softra	421 120.00 MILLIAND D 101.10		160 1.40 Uniter	2,610 1,980 Pluma Valor (b) 2,710 294 298 Pirell (b)
13,650 10,650 Solvey 12,600 8,700 7,100 (caclebel #,550		256 161 Zendary Felingep . 191	97.50 26 Vard	1,680 1,192 SGS Survince(Br) 1,580
25,925 18,100 UCB		TRALY TOPICO	Share	3,290 2,490 Saretor (8r) 2,960
DENOMAR	708 551 Pinault Printemps - 700 774 482 Promodes - 847	High Lew February 26 Line 5.301 2.180 Banca Comm 5.275	18243 Price Petrusy 20 Pto 5,610 2,800 Albr (Corp Pie - 4,175	3270 2,450 Sartott 9160 2,970 825 490 Section (PigCts) 866
High Live February 26 IV	670 464 Phone Postone Cat 518	5,410 3,155 Banca di Roma 4,960 123 70 Restroid R.R.S. 80 50	2,425 820 Atland 1,140	352 229 Sedet Bank (Br) 360
780 185 Battes Holding Roy 196 . 307 177 Billsuben	583 342 Rossel-Usint 556 827 490 SLUC 607 2,975 1,675 809 2,980 814 436 Suint Gobult 649	16,605 10,105 Renetion	14,070 8,550 Synco Populer 13,420 5,000 3,220 Synco Sentender 4,750	119 50 Series Voubl. Pt.2 . 114.50 948 660 Union Bank (Sr) 930
5,400 J,400 Codan	782 490.10 Schneider 710	748.60 330 Cartero Sps 375.50 2,970 1,170 Carpendr 1,371 2,100 856 Capanolal	7 / 3.396 1.794 Panedo	3,400 2,300 Winterflux (Reg \$120 2,260 1,700 Zyrich Ins (Rr)
925 520 Danisco	TOO SEE SOUTH THE PERSON STREET	2,700 856 Caganou	2,100 2,210 CEPEA 2,440 4,310 2,800 Carboros Magai 4,000 12,600 2,830 Cathertos 4,120 2,225 840 Crogedos 1,345	1,080 806 Lenk in Fig. 1,085
841 384 PLS Ind B	494 380 Sollmeg	1,408 950 Entitle &	2,295 810 Ebro Agricolay 1,316 2,800 1,200 Electra Viaego 1,310 4,380 2,500 Endem (81) 4,206	SERVE PARTIES PARTIES
366 178 Jyske Bank Reg . 226 2,100 1,170 Lautzen (A.B 1,200	388 206 Spie Battgooffes 384 349,90 214,20 Suez (Cle de) 296,50 3,180 1,730 Teltimoer 2,090	5,260 2,201 Fide	2,235 1,395 (Street Castetr 2,230)	11.50 7.50 ABSA
380 160 NKT A/S	170 106.40 Thomson C 8 F 163.60 277 162.70 Total 8 252.90 563 326.50 UAP 573	8,100 5,900 Finanz Agroind 6,102 22,890 16,200 Fendark Sps 23,120 1,440 730 Gemins 1,242 38,150 22,250 General Assicur , 34,960	805 501 Sterdings	140 96 Alled Tech
445 285.50 Sophus Serend 6 430 441 310 Superfor 370 860 820 TopDanmerk	377 162.20 UFB Located	14 150 fl 700 fill Only 12 045	12,000 6,350 Portland Veld 6,700	132 74.60 Anglo Am Curp 95 351 138 Anglo Am Gold 175.50 92 66.75 Anglo Am Gold 175.50 60.50 42 Burlow Frand 44.35
234 99 Usersynan A 135	820 850 Valeo 4	8,412 3,566 Italicates		34.50 17 Buffell
PRILABO 1992-00 Print	360 203 Worms Cie 258.50	3,920 2,301 Buigas 3,272 14,889 8,010 Lloyd Advisition 12,900 15,600 6,550 Mediobancs 14,811 1,330 988 Mostedison 12,210	1 JA70 862 IMBURA TABB	98.25 44.60 Selbern/Conseny, 67.25 7.36 2.50 Destirasi Gold 1.10 44.75 29 Oriesterasi
High Low February 26 littles 1111 43-50 Amer A	GERMANY 1989-83 Price	1,220 1,580 Oliveti 2,125 4,800 3,200 Pirett & Co 3,560 1,484 988 Pirett Sps 1,273	950 410 Tader	7 3.66 East Rand Gold _ 3.90 27.75 8.80 Electrand Gold . 11.600
100 45 Cuffor 1 100 28 19 Enex R 26 192 91 Huttamaid 1 191	Nigh Low February 25 Dec. 234 147 AEG173.50 705 380 AB Ind & Verk 801	25,200 11,863 RAS	1,080 436 Urbis Ser 2 490 2,680 611 Velicitorium	67.50 52.50 First Nat Bank 65 34.60 25.25 Fru State Cass Sale 30.50
10.80 3.50 WOP11,60 804 340 Kone B 487 83.50 48 90 Kymmone 87	980 GS1 Aachen Mich (Flegt) . 865	1.73L91 888 SEP 1.715	1,535 916 Vecotor	13 9.10 Genotr 9.40 86 48 Gold Flatin SA 62 16.50 6.80 Hartsbeet 8.20 14.70 6.25 Highweld Stead 11.50
		15 No. 6 April 1 April 11 Apri	SWEEDER Price	2.07 C.III2 SECON 0.76
\$2.50 13.50 Pohjele 8	291 170.40 Buderneerk	1,290 556 Snie BPO1,066 2,410 1,035 STET 2,25 27,300 14,850 Toro Austor 27,300		60 36.25 Liberty Life 8A65 44.25 26.75 Markeld ,
22 8.60 Tempeda	379 480 Anico 604 700 380 Anico 700 380 Anico 701 425 254.00 139 545 302.00 251 1714.0 Bedomeeris 772.50 772.00 772.00 772.50 77	28,400 18,600 Tool Franco 18,930	390 mg MMX	10 4.80 GK REZIANK 7.80
THE STATE OF THE S	179.00 111,50 Berhauf Kraft 117,70	NETHERALIONOS	765 486 Adm A	22.25 60 Palabora Mag 79 53 33 Premier Sp 49.50 29.15 22.90 Remerant Cop 31.750 20.75 16.20 Remarant Cold 17.306 36.25 54.50 Reset Pat
High Law Petroncy 26 Frs.	457 378 8HF Hank 436 1,026 770 BBL & Berger 990 1,085 810 Colorial Koozern 960 611 361 Calcula Koozern 94 622	High Low Patruary 26 Pis. 55 42 ABN Anne Holding . 55	289 142 Bectrafts 8227	101 80 Suburter & Resety 84 142.50 110 Smith (CG) Lts 140 62.50 80.25 & kircusts 67
840 473.50 Accor	263 212.50 Cantinavial AG 220.20	85.80 39.30 AEGON 65.80 95.40 71.70 AND 94.50 166.20 123.70 ANZO 146.80	160 73 Emelle A	37,95 17 SA Man Amour 18 50 38 Tiger Onto
694 836 Alontol Alegrorn 564 1,188 634 Ass	890 381 DLW	71.50 61 AMER Dep Recs 70.90 49 37 Box Lease Dep Recs 46.60	101.50 00 HOWHILM 8 105	236 136 Veg/Rects
JAPAN			-	
18842 Price ligh Lew Pobreery 25 Yea	1904-00 Prices Fligh Lose Pulscory 26 Yes	18040 Price Price Yes	SIGNATURE Prince Signature 20 Year	AMSTRALIA (confirmal) SSM-SS Price High Law Polymery 36 Augis
1,640 1,020 Alinomoto	630 249 hrecsu Ged 377 2,150 1,160 issmiya 1,350	950 555 Minor Certent 783 570 290 (@nas Noven 876	2,360 1,510 Tuksto Pisarry 2,310	3.05 2.15 MM
7,210 806 Amada Co 940	621 400 JEOL	870 290 Hillman Novem 376 950 546 Million Perfecting 708 746 280 Nilpote Eng 467 856 315 Million Reptio 389	856 465 Takura Shuan 644	2.00 1.70 Metal Murrel 2.45 0.36 0.07 Marpror
2.194 1,040 Amena Carp 1,120 1,030 480 Anda Caretruction , 619 1,280 660 Anritsu	2.100 545 180 January Strong Hards 255 1,020 545 JAL	910 461 MAN Sec	1,150 960 National Chart 1,250	4 76. 1 00 Managed Mining 9 36.
767 281 Auki Corp	861 342 Japan Made & Chers , 660	626 516 Movemen Deschot ACC	580 536 Telkaku (II	7.00 3.50 Neers Corp
1,180 370 Archi Benk	1,220 878 Japon Storarys Best (688 601 380 Japon Syn Rubber . 421	1,950 030 Hippon El Gent 1,000	940 215 Tobu Paliway 588	3.35 U.M Planer lot 2.20
1.510 871 Appli Gloss 1,010	1,200 1,20	865 440 Repose Floor Miles . 501	1400 1.100 Paris See 1400	3.16 1.10 Place: Pacific 1.65 1.30 0.91 OCT Resources 1.19 5.60 2.46 Restant Gold 3.12
821 461 Alexa Corp	1.120 775 Kagume968	820 495 Nippor Light terial 614 1,030 1,500 Rippor Mast Park , 1,630	998 930 Tokzi Carbon 409 518 295 Tulker 369	14 4.60 Rethmans Aust 5.30 1.30 2.72 SA Brening 3.30 1 2.27 Santas 2.86
1,370 713 Berryu Pherm, 758 1,220 1,040 Bridgestone	1,480 695 Kalima 754 1,580 787 Kalsen Pharm 1,380 2,607 1,630 Kandersko 2,080	988 521 Nippen Vi		8.44 4 35 Smith (Hed) 5.35 5 2.34 Sone of Greats 4.65 1.04 2.36 Shorthard TV 2.04
	997 346 Kareen 400 680 460 Kareen 545 725 330 Kareenster Care 347	1.400 780 Morrow Chances 1.100	2,850 1,230 Tukyo Dome 1,890 2,700 2,200 Tukyo E Per 2,800	2.10 U.RO Terr
4,320 1,450 CBK	3,060 2,030 Karssil El Power 2,400 609 320 Karssil Palet	1,580 908 Hippon Shiriyeka 1,329 870 400 Hippon Spili 518	[623 356 100 Gaz 476 d	3.60 4.90 Vestumers
	571 291 Karwassid Kharr . 310 376 226 Fernani Stort 256	718 380 (40000 Surem 429 27.200 (2.300 Warms (V. Warms), 13.000		2.46 2.12 Westheld Freet 2.33 1.50 2.20 Westper 3.00 1 3.70 Westper 3.43
825 170 Central Financi . 306	890 814 Kelah Rec Bureau 1829 846 900 Kela Telto El Rey 1874 1,200 723 Mildoman	750,000 650,000 MTT 616,000 728 356 Neppon Yashin 418 807 400 Neppon Yusen 468	1.740 1.010 Tonen Corp 1.290 -	
II,100 1,200 Chiyoda Corp 1,640 004 460 Chiyoda Fire & M 616 3,420 2,250 Chubu El Per 2,500	2,383 1,720 10ndmi	728 356 Mignor Yakhi 418 907 407 Mignor Yueler 468 902 450 Mignor Zeon 540 1,310 785 Mignor Zeon 540 904 238 Mignor Depot 347 904 239 Mignor Depot 347 1,500 931 Mignor Depot 347 1,501 441 1,501 643 Mignor Depot 1,100 1,000 931 Mignor Depot 1,100 1,000 930 Mignor Person 1,100 1,000 930 Mignor Person 1,100 1,000 930 Mignor Person 375 1,000 931 Mignor Depot 375 1,000 932 Mignor Depot 375 1,000 933 Mignor Depot 375 1,000 933 Mignor Depot 364 1,000 933 Mignor Depot 364	675 530 Toubits Becl 578	1005 YOMB 1005 Price Nati Low Palment 20 ALCS
1,450 980 Chagai Pharm 1,220 2,770 I 520 Chagain: 8 Power . 2,370 986 720 Citizen Water 925	2 500 535 kgRo Mont 890	1,500 921 Nessel Surgeo 1,100 1,561 846 Nessel Flour 1,120 1,080 830 Nessel Pour 1,75		7.90 4.58 Actory Props
688 427 Name Committee 431	3,100 230 Natural Bactria 1,500 2,930 1,800 Koluyo 2,270 790 542 Konstau 636 805 490 Konstau 617	1,090 830 Minshir OI	\$35 290 Toroth Corp 330 1,800 1,420 Toro Construct 449 3	4 8 Cuttey Pacific 10 77.60 17.40 Cheung Kong 22,49 8 23.20 Chian Light 37 10 28 Chian Motor 37
545 340 Dalda Steel	805 496 km/c3	1,520 655 Neuri Rechte	925 340 Toyo lok 420	0 29 Chis Motor 37 5.60 0.50 Chis Pacific 15.60 8.80 14.60 Cross Ranbour 18.60 5.60 0.65 Dalry Farns Ind 11.10
2,490 1,050 Ballichi Kangyu BA 1,680 1,860 1,280 Delichi Pinerm 1,670 1,410 582 Delichi Rode	728 352 April Chambell 417 836 275 Nursboth 341 1270 878 April 1 341 615 330 Kureha Chemical 380	1,520 984 Nito Denky 1,030 1,800 1,100 Norman Sec 1,000		2.75 Everyo
765 360 Dalmaru inc 530	2,445 1,150 Rugen Water 1,500		1,590 700 Toyo Tst & Blog 786	8.80 14.30 Ganco
1 540 1 180 Del Misson Print . 1 280	1,780 2,110 Nyocea	971 600 Oddyn Euch': Ray 720 673 428 Chbayani-Suni 477 900 685 OF Paper	500 295 UBE Indo 319 4	3 8 hbmg Lamp Dev 11,300 IL 50 28.50 Hang Bang Bank . 83 45 0.50 Hang Bang Bank . 83 30 2.42 Handerpot law 408 IL 10 12.50 Handerpot law 408 IL 10 12.50 Handerpot law 408
641 280 Dal Alpon Toryo 395 3,100 1,430 Dalshowa Paper 1,540 920 600 Dal Tolyo Fala 620 1,300 700 Dalwe Bank 897		1,170 831 UNAMA COM 919	l lż	20 4.70 HK & Shandhi Heel 6.35
2,090 1,260 Dalwa House , 1,340 1,220 690 Dalwa Sec 962	703 406 Lion Corp	1,460 748 Oympus 1,070 1,700 940 Oreon Corp 960 685 360 Omed Coment _ 547 6,710 4,220 One Pharm 5,400		4.90 T8.90 HK Alectalt
3,770 1,960 Denny's Japan 2,450 799 435 Down Fire & Mar . 421 696 488 Down Mining Co . 629	1 610 885 Monda Com 898	8,710 4,220 Ono Pharm 5,400 1,720 985 Ometri keshiyara . 1,090 980 5/5 Orlent Com	980 720 Veccel	3.30 6.65 HR Restly & Tr A . 10,70 0.80 7.75 HR Telephri
1,680 670 Ebera Corp 1,770 1,680 1,150 Esal 1,400	1946 306 Marrie 99	3.030 1,716 Orb Corp 2.225 639 381 Ossina Gas 433	992 508 Yamaha Natar 779	179 040 Troubles15.40
1.404 1.404 E2310 GEEN	1,110 740 Marydal Food 750 1,690 929 Maryl	1,110 483 Penta Ocean 613 4,120 2,120 Planetr Slec 2,200 930 385 Pirran Meat Plack 405	770 480 Pareital Secution 525 2:370 2:220 Yaroanoustid 2.380 1.570 780 Yaroanoustid 2.28 1.680 1.080 Yaroato Kogyo 1.200	180 3.50 Jardine (4ath
SAS 307 Field Commencing 491	1,330 826 Nrshita El Wk 934 2,630 1,200 Mrshita Koto 1,770		2,110 1,530 Yamazaki Bakhu 1,710	1 45 10 75 Tools, Care 121-10
780 422 Full Floring 437 3,020 2,380 Full Floring 437	920 486 Mrsbest Nettor Corp 416 540 385 Mazzia Motor Corp 416 1,210 665 Melit Milk	630 466 Removet	1,670 656 Yearth Tel 500 578	26 3.75 Stress Bros 7.10 777 1.82 Shelf Bec Mily 1.98
3,020 2,360 Fuji Film	1,150 588 Marcian Corp 778 2,820 1,773 Mileani Cora Cole 1,870		1,270 666 Visities (Red) 937	40 310 SR China Ma Bast 3 CO
1,540 705 Pulletowa Pharm - 791 2,200 1,150 Fujila Kanko 2,050	565 289 Magita Camera . 346 1,650 584 Magita Gamera . 963	1,890 808 Salara Basis 1,210 874 400 Sandes	1,320 000 Yeshikota Phone 700 8, 1,090 525 Yeshi Corp 919	23 Swire Pacific A 32.75 25 3.85 Index Pacific D 35 5 8.20 7sts Broadcast 14.80
	2,690 1,230 MPbell 88	2,000 600 Sando 1,010	11	1.00 11.16 When Heldings 18.30 1.90 4.86 Wing On Co 8.85 9.45 Minter Ind 13.40 96 6.35 World Ind 6.15
910 600 Qakken 645 1,040 576 Gen Sektyu 847	730 461 Whishi Heave Inc. 505	1 750 771 Canage Boots OFF	AUSTRALIA	96 6.35 World led 8.15
2,810 497 Goda Shuse! 505 1,930 957 Green Cross 1,770 718 310 Gun-El Chemical - 418	PSS 740 M. Belle Lyster Burn 4810	8,390 4,950 Secure 5,390 11,148 7,440 Sega Ent 10,200 1,300 1,680 Selbu Ralbauy 2,350	High Low February 26 Anni	ALATEIA MOS-65 Prim
763 516 Quinza	683 413 8/bis/1 Piper 525 868 546 Mittell Patchern , 577 569 320 Mittell Plastics , 483	1,491 S21 Selyu	1.30 0.67 AniA	th Law Policiany 26 Miles
719 497 Harriou Corp 540	444 300 M bishi Rayon 320 1.050 500 M bishi Steel 625	270 951 Settsu Cremical 706 1,480 929 Settsu Corp	8.30 8.32 Amount 8.17 7. 4.33 2.85 Amount 4.16 10 9.54 6.25 Amount 9.25 9.	49 3.24 Hong Lacog Crade 7.30 1.50 d.35 Matayan Banking 9.80nd
1.850 770 Hatturi Selles 1.000 184 281 Hazarma Corp 469	1.520 800 BT060 Warehouse . 1.900 1	7.113 6.342 Sema-Sema 6.230	1.84 1.22 Ashkan [.65 a	e.53 Must Purpose 2.37 76 1.25 Putht Bank 1.58s 35 3.48 Sinn Darky 4.58
148 460 Hino Motors 675	801 331 Mitsul Eng Ship 360 1,540 739 Mitsui Fudesan 880		14.54 10.16 BHP 14.35	
235 549 Hiroshima (Banik) 590 446 670 Hitachi 691 442 500 Hitachi Cabir 640	1,000 200 400 100 100 200 200 200 200 200 200 200 2	1,808 1,280 Shisokia	2.80 2.40 Borst 2.96 St 0.85 0.28 Borg* Ge Copper _ 0.45	MEAPORE Price
	446 290 Mileui Touley 336 4	201 300 2000 0000 0000 278	19.40 14.80 Beartones tota 15.74 30,00 0.36 Beidge 08 0.45 34 34 35 34 36 34 36 36 36 36 36 36 36 36 36 36 36 36 36	at Law Palesmont at 1
,000 671 Hitachi Matais 776	1,240 650 Mississi Per 1 151 1	185 407 Shows Elec Wife . 519 132 388 Shows Sangro 497 1,930 767 Shows Shell Sek . 801	11 3.00 CHA	14 2.28 Cold Starage 3.04 10 10.40 Ped 11.90 10.60 8.70 France 5 Manue 11.70 10 6.75 General Manue 2.57 1.85 New Per 2.57
1,720 1,800 Holdardo Beet Per - 2,380	750 290 MByejr Iron Works 458 1 1,340 750 Mizune Sperling , 792 8	2,110 1,150 Skyterk	8.40 0.80 Children Cap 1,10 7.1	15 6 Indicape
,550 1,100 Honda Motor 1,200 650 325 Honsta Paper 424	700 1.270 Mon Selid 1.700	IA 331 Sambion Pobello A13	8.90 8.60 Cocs Cots Amate 7,61 at 12 5.45 4.10 Cots Myer 460 52 4.20 2.47 Consider 3.35 21 4.08 5.82 Covern Sk Aust 6.73 10	.eg 9.30 OCSC 12 50 4.05 OUS 5.10 .30 6.90 Spore Air Free _ 3 .20 8 Shagadow Prees _ 0.86
180 Jan Hoya Corp 1,520	1,250 601 MEC Com 629	00 900 Surflome Cherical 435 .060 682 Surflome Care 730	1.60 0.75 Crusteer	M 2.56 Straits Tracking 3.72 M 2.24 Tal Leo Book 3.40
99 373 HJ 411	1,170 800 NEK Installators 990 1	151 781 Berling Hart 27	4.19 2.77 Small	15 6.15 UOB 7.26
.080 800 Propert Translat 751 120 697 Inst	49 202 HOK COTD 253	100 to 100 (100)	2.70 1.23 Program Change , 1,82 1.95 1.06 Fosters Brawing , 1,36 — 2.40 2.67 Gen Penn Tet 2.23	to applied by Tables (IS - 7900 to IS) pay an a posted at
55 250 sofd&Co271 [130 400 MTN Toyo Bearing . 484 1 180 331 Nachi Fufficehi 376 1	Jinu San Septemo Metal May 542 JUN 500 600 Sumitario Realty 538 JUN 700 Samitario Realty 538 56 420 Sunitario Mayinasi 563	93 1.06 Fosters Braveling 1.36	indicidual actionges and are court incl find protes, by uneralistic. F localings pareliel, as for advantable.

1	CAL	ADA			
			light Asset Chapter Chapt	High	Les Charles
TURIONTO 4 pm clase February 20	Sailes Street Sight Low Clean Cing 280 Decision A 28 28 28 28 28 2200 Decision 500 450 500 +10 178000 Decision 512 512 512 512 514 51800 Decision 512 51 51 51 51 51 51 51 51 51 51 51 51 51	575000 Macro Bi x \$11 48200 Magria IntA \$40 44800 Mgr Li Fcb \$13 4300 Mark Res 27900 Mark Res 3200 Mark Res	73: 1712 1759 +18 179 4014 4014 179 1379 1312 -18 120 1914 20 +18 185 475 485 +15 1814 1814 +19	318800 Sherriti 6 \$758 68800 SHL Syst \$11 400 SHC Group \$1079 12500 Sonora Gid 19 62100 Spar Aero \$1474 18500 Spar Aero \$1744	73 ₈ 75 ₈ 103 ₈ 103 ₈ 103 ₈ 103 ₈ 103 ₈ 133 ₂ 331 ₂ 3114 14 17 173 ₄ 220 225 1
32700 Abinst Pr \$13\frac{1}{4} \$613 \$13\frac{1}{4} + \frac{1}{4} \$12500 Agricolin \$25\frac{1}{2} \$5\frac{1}{4} \$5\frac{1}{4} \$13\frac{1}{4} + \frac{1}{4} \$12500 Agricolin \$25\frac{1}{2} \$5\frac{1}{4} \$5\frac{1}{4} \$12\frac{1}{4} \$12\frac{1}{4}	1900 Danderston, 385 380 385 40 143366 Eche Bey M SSS ₈ 5 3 6 3 2 3 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	25300 More Corp \$21 48400 Musecucian 1	כ+ פר ופ פח	15100 Talksunfin \$17 ¹ 4 15100 Talksunfin \$17 ¹ 4 8600 Talksunfin \$15 ¹ 4 151000 Talks Corp u\$13 ¹ 4 318600 Thomson \$14 ¹ s	17 ¹ s 17 ¹ s + 1 17 ⁵ s 17 ³ s - 1
181900 British 2 441-14	2000 FR Lbi 380 370 370 380 1200 Francisco 3834 1312 1312 1312 1312 1312 1310 Farths 2414 2414 2414 1100 Forths 2414 2414 2414 1100 Forths 2414 2414 2414 1310 Forths 2414 2414 2414 1310 Fort Scams 5714 1514 1714 112 32800 Flancisco 38812 2714 3714 -1	174900 NorandsFor 115700 Nerands \$18 200 Norands 12 \$25 19000 NorandNy \$17 121600 Nth Tela \$54	80 812 9 +12 85 8450 465 +15 85 8450 9 5 1812 1812 12 2512 2514 17 5314 544 -1 85 85 85 12 15 1512 +12	Septimo Tor Dom 8k \$1874 22900 Torstar 8 \$235a 4300 Torstar 8 \$235a 3800 Torstar 8 \$1374 389000 Torstar 9 \$1734 128000 Torstar 9 \$1734 128000 Torstar 1 183800 Torstar 2 183800 Torstar 3 183800 Torstar 4 183800 Torstar 5 183800 Torstar 6 183800 Torstar 7 183800 Torstar 8 183800 Torstar 8	15½ 15½ 14 .1 15½ 15½ 14 .1 15½ 15½ .1 23½ 23¼ .1 8 31½ 13½ 13½ 13½ 17½ 17½ 17 12½ 22½ 240 250
886230 Sambrided S11-1, 105-1 16-5, -5, 9600 Saw Walkey \$13 125-1	1600 Gardis A \$184, 18 194, 44, 89200 Gardis Gd \$576 54, 57, 54, 54, 44, 42, 43003 Gardis Gd \$195 190 180 14 10502 Granges 195 190 180 144, 44, 48, 48, 490 Gd Gd Gd \$25 25 25 25 25 25 25 25 25 25 25 25 25 2	1000 Northgate \$18300 Nore Corp 98 6000 Nore Corp 98 15300 Nore Corp 57 16300 Oten Corp 57 10300 Oten A \$23 212500 PMA Corp 5	15 8 75 875	300 LiAP A x \$16 ³ 4 3500 Unhadcarp \$27 28200 University \$16 25600 University As \$10 ³ 5 32900 Wester Gen \$35 ³ 4 800 Wester Gen \$35 ³ 4	164 164 -1 27 27 154 154 -1 97 978 -1 174 174 3618 3618 -4 1514 1514
	3000 Huntist IA SS ¹ st 8 G 100 Heater St S21 21 21 ² s 40500 Heater St S2 ² s 7 ⁴ s 7 ⁴ s - ¹ s 40500 Heater St SS ¹ s 8 8 - ¹ s 7100 Hollenger x \$10 ⁴ s 10 ⁴ s 10 ⁴ s 2000 Home DU \$14 ² s 14 14 ² s 4 ² s 17/700 Home DU \$14 ² s 14 14 ² s 4 ² s	80400 Pagerian A 21 400 Pencion Pet \$35 15900 Pegasia \$3 47400 Pining W 1811 40800 Pioneer M2 181800 Pioneer M2 181800 Peop Pet \$5	155 198 200 45 15 351e 351e 19 -1 19 1814 19 -1 16 16 16 16 14 1812 1814 -1 15 1514 1814 -1 15 1514 1814 -1 15 1514 1814 -1	1000 Vector S \$154 ? - No waing rights or restricts	d sping rights
127100		2700 Power Pin \$20 800 Quebacor A \$18 ³	1	4 pm close Febr 252300 Bushellarii \$11 ³ 2	10% 10% -!:
186ED Curiera 3124 d124 125 34 32300 Car INB A 5205 205 205 1000 Car INB S 5205 205 21 500 Curiera 8207 27 264 500 Curiera 827 27 264	147500 Inpryos 3254; 291, 25 34 13000 Invest Bry \$27 25 25 254 44 17000 Inpro A 250 340 340 340 30 70100 Inprock \$15 15 15 1000 Ran Addit \$19 18 18 16 4 4	89700 Retman 5 \$1 326800 Red scaner u\$231 253300 Repap Ent 35 32800 Rio Algom \$163 114700 Recentanti \$163	9 19 19 2 22 2 23 2+1 4 30 310 310 -35 18 18 19 19 -4	\$1210 Cambler \$1212 71500 Cambre Bt. \$2712 1000 Cambre Bt. \$2712 7700 Cambre \$135 7700 Cambre \$67 103200 DominTat A 10914 88800 Machantin: \$117a	124, 124, 44 2872, 274a 44 1312, 1312 674, 674 812, 925, 14
91100 Carrier \$29 287-2 287-12 77000 Carrier \$289-2 287-2 287-2 200 Carrier \$289-2 287-2 287-2 200 Carrier \$60 460 446 200 Carrier \$67-2 437-2 437-2 100 Criticals 75 60 60 22100 Carriers 179 175 175 600 Carriers 177-175 175 600 Carriers \$177-175 175 23700 Carriers \$177-175 175 2370	95490 Labett 809 357g 25 -1g 207200 Lac Michig 877s 7 72g -1g 19900 Labett 8 571 7 7 7 2g -1g 178400 Labett 8 571 11 11 11 11 11 11 11 11 11 11 11 11 1	#03800 Ryi Dak Me 25 1311500 Ryi Trustor 21 180 St. switch & \$67 115700 Sceptrels \$67 500 Sceptrels \$67 101800 Scotts Hzs \$88	7 186 186 -6	### 150 MetBk Cert \$87g -200 Quebear A \$187g 7400 Telegiobe \$157g 12300 Unive \$15	810 814 +14 1814 1814 1814 1814 87 87 -14
95000 Ontel Sps \$15 ¹ ₂ 15 15 ³ ₂ ± 3 ₆ 34400 Constantor 100 135 160 17700 Crematic A 200 200 207 ±4	101300 Machando 95 ¹ 2 5 ³ 8 5 ³ 8		8	13800 Wideotron x \$18 ³ 5 Tobal Selec 21,123,600 absured	173, 183 ₁ +3
	INDI	CES			
DOW JONES Feb Feb Feb Feb Feb		BUTTRA A	Feb Feb Fe 28 26 24		LOW.
26 25 24 28 backin 2370,81 2381,14 2383,31 2371	17 342,14 3136.58 342,14 61.22 67863 67063 6293 07163	All Circlescion (1/1/80) All Mining (1/1/80)	1609.6 1809.9 165 623.9 625.3 62	4.8 1808.3 1884.50 (22/5/92) 0.0 (23.1 728.80 (27/92)	1357.20 (16/11/02) 545.40 (16/11/02)
Home Brain 165.57 T05.58 180.00 165.6 Homepart 1518.10 1532.30 1686.21 1482.1	(1928) (2038) (1928) (1708) 65 1686) 12840 1989(1 12.52	ALISTRIA Credit Aiden (2012/89) Trialed Index (21/91)	248.17 344.72 343 837.12 828.07 828		201.41 (134.42) 982.96 (1349.42)
000mm 248.77 238.69 238.89 238.8	672/63 (266/42) (27/53) 240.61 200.74 340.61 10.50 (22/2/83) (24/52) (22/2/83) (24/52)	BELCO (VI/RI) DENMARK	1297.48 1206.39 1206	35 1210.26 1236.40 (5/6/92)	1048.07 (279/92)
SI Int. Buys Ho Day's STANDARD AND POOR'S	33621 (367.0) Low 33623 (338.78) (Neurolaid) Majo 3877.30 (338.14) Low 3391.36 (3041.20) (Achord)	Connectingum SE (3/1/85)	279.50 289.57 281. 947.20 638.4 92		20.42 (28/10/R2)
Coupeth # 4629 4629 HEEF COLD	H/259 8H/52 H/259 (1/643	HEX General (25/19/10) CAC General (25/19/01)	BIR 54 520,29 515	34 828.44 BES.85 (12/6/92)	441.70 (7/10/92)
Paradal 48.67 43.67 42.65 41.75	(4210) (8402) (4210) (21402) 4432 (240 4432 884	GERMANY SIZ Alden (31/12/88)	1983.71 1944,64 1983. 688.48 889.67 648.	10 496.61 776.26 (28/6/40)	1811.84 (5/10/92)
PISE Companie 344.00 Std.30 Std.50 230.5	(42/10) (61/42) (4/293) (1/10/74) 7 247:90 (77/42) 247:95 4.46 (42/83) (61/42) (42/83) (24/42)	Commercianik (1/12/63) DAX (30/12/67) HONG KONG	1665.60 1639.90 1659. 1664.35 1658.81 1644.		1994.60 (12/10/82) 1420.30 (5/10/82)
Amer 1981 Votes 406.65 406.65 408.61 306.0 1006.040 Companda 678.77 002.67 602.46 601.46	6 410.90 364.25 410.99 WEIT (12/292) (8/1092) (12/292) (8/10/78)	Hang Sang Bunk (31/7/64) HRELAND BED Dogod (4/1/64)	8351.00 \$300.88 \$177.		1094.85 (19/1092)
	Waste puesto Waste GINOTE	ITALY	873.21 806.86 602.	75 800.04 551,50 6972/62	354.83 (169/92)
	12 Feb 6 year ago (approx.) 00 3.01 2.78		9382.36 18907.30 18790.	94 18863.15 23801.18 p5/1/92)	14309.41 (16/9/92)
14 F LOWER & phi 283 2	5 17 Feb 10 year ago (approx) 55 2.47 2.60	Tries St ((min) WV/III) 2nd Shotten (W1/III) MALAYTINA	1294.21 1278.20 1275. 1867.81 1886.48 1886.		1102.50 (16/6/82) 1802.77 (19/6/92)
	LST 27.20 25.46	KLSE Companio (4/4/16) METI-RIFE AND/S 25 TO THE CONTEST OF THE	514.4 312.8 311		546.63 (14/1/92) 274.00 (8/1/92)
NEW YORK ACTIVE STOCKS Stocks Closing Change	TRADING ACTIVITY † Volume Millions	NORTHAY	211.6 210.5 209	8 210.5 215.30 (25572)	189.70 (25/6/92)
Priday Iraded price on day	Feb 26 Feb 25 Feb 24 New York SE 234.168 262,790 268,690	Odo SE (km) (2/1/65) PHILLETTINES Martin Cross (2/1/66)	708.28 708.25 708.4 1819.37 & 1462.4		1083.01 (17/3/92)
Wel-Mart	Amer (4,070 15,607 15,963 16,6040) (49 226,396 280,916 1675)	SPICAPORE SES M-Singuist (2479)	41140 421.12 421.5		351.41 (21/10/92)
Neger 3,842,500 16% - % PMIp Ments 3,212,800 67% + 1% Rubb 6# 1,004,000 6 - %	Teace Traded 2,486 2,486 E,AU Flace 1,160 1,067 1,213		870.09 1000.0 W27 M87.09 4490.0 4982		746.00 (10/11/92) 3836.00 (19/16/92)
1884 S.030.000 S41 ₆ a 1 ₆ Tenn UII EXECUTED 461 ₇ a 1 ₆	Fells 746 657 197 Unchanged 981 981 981 981 May Highs 117 107 142	Korne Comp Ex. (471/80)	841.70 Mail 192.8	1 878.62 708.77 (8/1/93)	COLUMN TURNS
Chrysler 2,576,490 30% o 4;	New Lond 8 12 14	RPAIN Nearl SE paysalla SWEDISH	252.00 228.00 227.6	0 227.02 206.51 (2072/00)	179.48 (9/10/92)
CAMADA	[Alfanomican (in. (1/2/3/))	1000.111 989.20 977.8		600.00 (5/10/92)
TORONTO Rub Feb Feb 86 25 24	Feb 1982/93 23 HeGH LOW	Soles Back Ind. (31/15/00) SBC General (1/4/67)	925.1 909.4 UII. 713.6 702.2 763.		748.80 (8/1/92) 886.40 (26/8/92)
Metac & Minerals 2003.11 2013.20 202.28 Companie 3453.60 3429.94 3465.75	200.00 3234.87 (16/1/92) 2324.91 (17/11/92)	THALAND	1978.63 4156.85 4040.5		3068.43 (\$P1/83)
MONTHEAL Portatio 1777.26 1782.62 1781.47		WORLD M.S. Capital Ind.(1/1/70) 8	987.8° 954.55 988.1° 507.8° 907.3 806.		967.84 (19/5/9C) 467.50 (8/4/9Z)
Base values of all Indices are 160 mappi MYSE All Commun Composite and Matals - 1000. Toronto Indices based 1975	e – 50; Standard and Pour's – 10; and Tyronia and Montred Purifully 4/1/60. † Excluding bonds.2	Este Top-100 (26/650)	929 DO 916.34 910.7	915.07 \$76.05 (25/5/02)	772.52 (S/10/92)
Componers and States — 1006. Toronto Indices based 1975 Inductrial, just USSies, Placecka and Transportation, (c) Co days 1 right and lower for the amongs of the litightest of the states of the states of the litightest orderess the actual day's hights and lone purplied by Telek Malar Jegs reached during the day. (The Signed in Induction)	mod. Sed Unwesterior. 4: The DU limit. Indiger thermalical wwest prices reached outling like day by stack stack; care) represent the lagislant and Januar values that the are previous day's.	V Subject to efficient mentionalism. GMT.		Gin., 188 Gin., CACAO, Bare Top-180. I I Ordinay and Miling - 200; jc Gamal	"Criminal and DAX -
			- 10-7 Ed Mayer 1	, watery are samp - 500; (c) Gasal	. pij Winnshijis
-	TOKYO - Most /				
_	Friday, Februar	y 25, 1993			

TOKYO - Most Active Stocks Fridey, February 25, 1993							
Blome Shell	Stocke Tracked 6.6m 4.0m 4.2m 3.4m 5.0m	Closing Prices 401 510 297 1170 224	Crampi dri dilay -di -di +di +30 +19	Rinkene Sec	Stocks Tracked 2.9m 2.5m 2.5m 2.5m 2.5m	Closing Prices 427 560 360 319	Charge on day +10 +26 +6 +6

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.

We cover the latest European, U.S. and international news, and analyse the impliwe cover the latest european, o.s. and unternational news, and analyse are impor-cations from a European perspective. In fact you'll find far more than finance in the FT. No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.*

Make sure you're one of them by getting your own copy of the newspaper

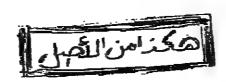
delivered daily to your office.

App										_
SPECIAL INTRODUCTOR	177 /		-	_						
っさ こくさんて ロイドどくわらく ししき	(Y)	SI.	18	N	- I	21	DT	TI	JV.	T
	"	<i>,</i>	,,,	יטי		XL.	ГІ	. 11	<i>.</i>	4 _

	TAT !
TWELVE FREE ISSUES	יוו
DELIVERED TO YOUR OFFICE	(Please :
To, Gillian Hat, Financial Tance (Europe) Guntil, Nitechnigemphate 3, 6000 Fundator/Malain 1, Germany, Tel. + 4964 (56850, The. 446193, Fax. + 4060 9064483,	Name:
YEL I would like to subscribe to the Francial Tieses, and only my fine 12 towers line. I will ollow up to 21 days letting delivery of my first copy. Please own my subscription for 12 grants at the following exec-	Сопров
Agrains	Aldron
Finland FMK 1,980 Italy LET 560,000 Personal ESC 57,000 Turkey IL J.	
Bill Charlet my Asterion Express/Discry Chally Express/Viss Account, Expliny Distr	
	Spann
	No states
Convert into one only rated for the country on which they are quoted. Submitgains Processes a convert at two of policy to process 13 month adoptings to take. Prices are exclusive of VAT well AC community out all foreigns and France, Other Additional Will have 2011.	

Y SUBSCRIPTION.	
Please tack here for more autoreasion about 6 and 24 mon a country not lessed appeals? Please specify:	ith subscription rates, or rates fi
Company - Company - Induces to which I would like my Financial Times delinered:	Title
ligerature. La serier accepted wellunit a septiature	Dure F
FINANCIAL TIMES	

FAR MORE THAN FINANCE.



the unit trusts. Calls charged at 38p/minute chasp rate and 48p/minute at all other times

-		
AUTH	ORISED	
ONIL	TRUST	5
	はまる	SEL-YALL Page 57

ARCH 1 1993

MONTREAL \$10 97 F1 1

7月25 (25572) | 15567 1285 043 (0 12557) | 1567 1272 811 第7855 (2) | 1577 1578 MAI nestree | 400 miles

BREWINSEL : RECORD 100 A 12 COL 1 S 12 CH 540 10 m 1 72 1 147 97 644

INANCE

Abertorts Unit Treat Managers Ltd (1468)F 16 Center St. Zellsbyrt E15 784 631 228 0773 8K Small Cas. 64242 8 1542 8 1344 07 -9865

Decimal Servet. (1979) 49 (241) 41 (271) 27 (271) 49 (271) 197 (271) 49 (

Contact | 16.2 | 18.2 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

| Invest | Court | The part List | Clarifold | Clarifo | Company | Comp

Blacks A. Spencer Unit Treet Ltd (1200F Pe See 11, Denny 1 (1997 SEE R 5 See 1 (1997 SEE 1997 SEE 1997 SEE 1997 SEE R 5 See 1 (1997 SEE 1997 SEE 19

The best of the control of the contr

146.6 772.3 44.2 215.4 113.9

1329 7

104.6 107.0 107.4 109.7 107.1 100.6 100.6 140.7

0603 622200

- 47613 - 47611 - 47616 - 47617 - 47618 - 47614 - 47610

Market and the second of the s

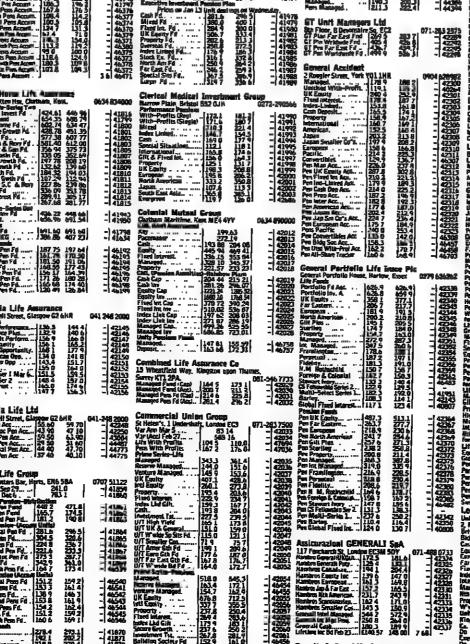
Processor

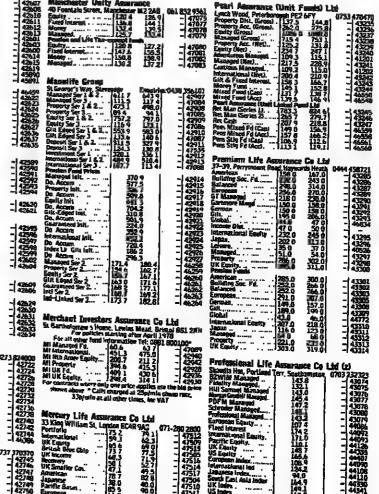
neter Life Asses Ltd

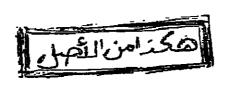
-143190

Sen Life Trent Nemeri Life (1.2004)

Life of the Company of the Co







MARCH 1 1963

ive-chight code "Stea Se

see Ltd

The state of the s

p Life Insurance Sec age NPI 361 (#23478)

diaminated Madridge

* FE (3

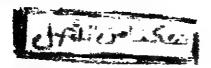
A STATE OF THE PARTY OF THE PAR

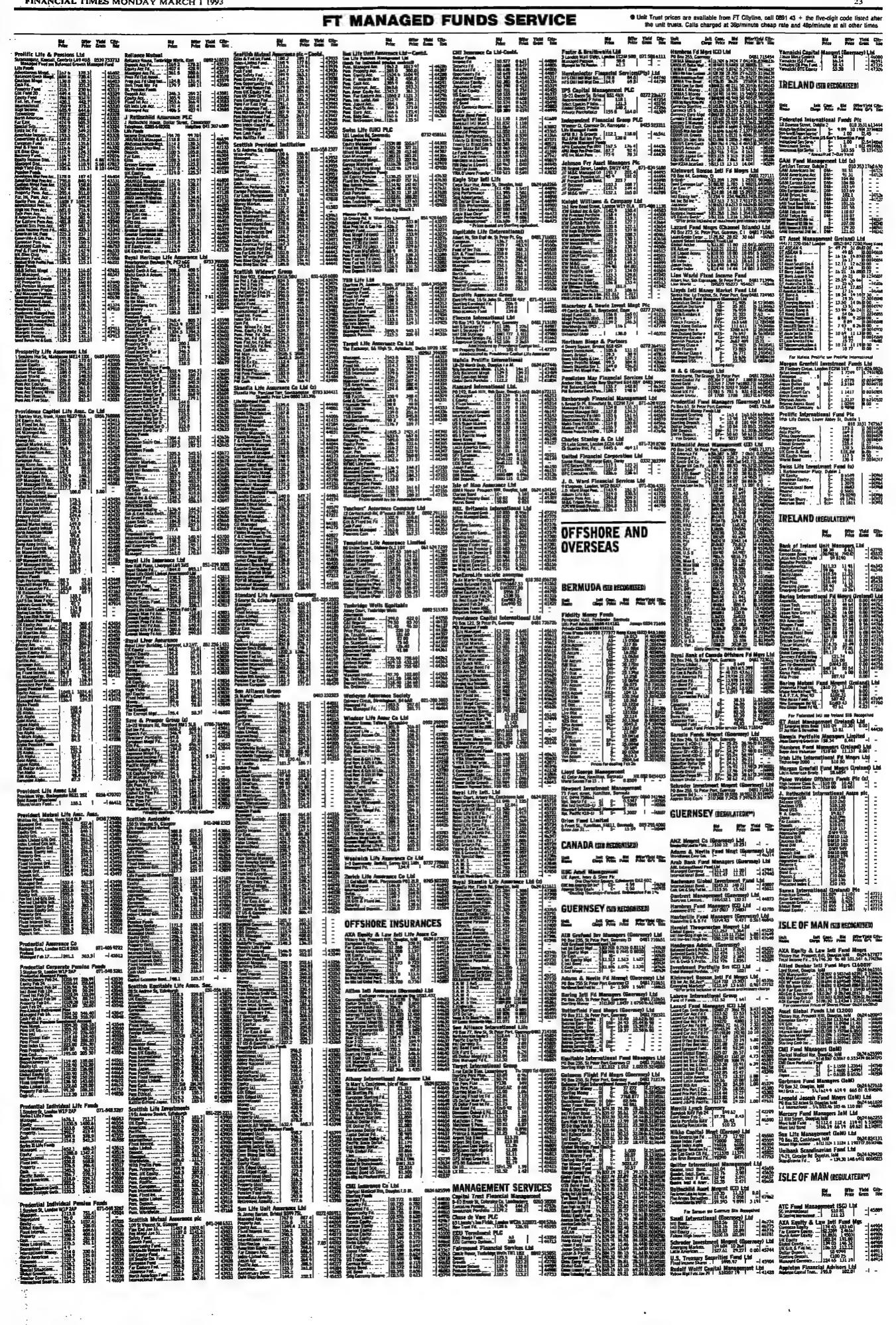
on Persions Management is

tunit Form Land Continues on the Continu

returns C

Control of the contro



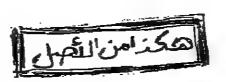


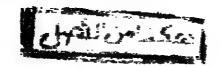
24

FT MANAGED FUNDS SERVICE

Unit Trust prices are available from FT Cityline, call 0891 43. + the five-digit code listed after the unit trusts. Cells charged at 36p/minute cheap rate and 48p/minute at all other times.

	Nd Price Vieta Price that			ONDS SERVIC		trusts. Calls charged at 36p/minute chesp	rate and 48p/minute at all other times.
CTO F Interior Admin (1994) Ltd (1994) Constitution of Street, 1036 0.44 0.00 47332 Marks Return for Arran 5, 150 51 0.64 0.00 47332 Marks Return Severa Arrets, 102 1024 0.00 47338 INVESTIGATION OF THE PROPERTY Arrets 102	Law Inhill (1955) 512-32 - 47907 Bar contribute for 51, 510-32 - 47955 (SS on Federal (1956) 510-32 - 47955 (SS on Redemajors, 44-88 - 47106 (SS ritar to E. Jun 31 - 46, 79 - 40573 Alo get Switzber 197-519 10 03 - 40573 Alo ESCO MIM International Limited	Immercial Union Lexentherry SA - Could. Hild From State Stat	land internated Circuit Fund SECAVID) of But Prod Separation (Arrest List or 26, 51 Helion, Joseph 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1985, 1, 1	Parison Sign 19 19 65 6 25 4477 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	W Feb 25	AM Value 51.5 80	relifex Baharmas Ltd relies for Re Fd GSLLine 12.109 45.90 45.90 45.90 45.90 45.90 47.60 RIENT Growth Fd AV 199 69 47.65 FC Internati Paythelie Fd Magt Ltd public Growth Fd 27.53 48.96 48.96
Carthiner Fund Managers (LoM) Maria	0 0 0 0 0 0 0 0 0 0	Tyther General of 19 2.5	Applicity	The Arrows Initial Pacific Found one Recovery Asia Pacific Found one Recovery State one Opportunities. \$10.75 The Arrows Initi Band Found (a) behinded found found one state. \$10.75	pie Fr Serv & Ce/Europ Bay Migt List - ther Emerging Northest Bashetts Franc in Am Clans & Dec 31. S9 24 - in Am Clans & Dec 31. S9 2.4 - in Am Clans & Dec 31. S9 2.5 - in Clans & Dec 31. S10.20 - in Clans & Dec 31. S9 770 - in Clans & Dec 31. S9 770 - in Clans & Dec 31. S9 770 -	AM Bord DM	Continue
## 1975 Care Int Fee 26	thy Oxaling, iffortisipity Ding, "Magnithy Ding 11 is 8 and Trust Co (CD Minurs at Ward in Part LL 29 is 2 i		Equity	Provide SILON 12.22	ricias Envertorbuses Franci Line V	Initial Concernment Plus Fixed Probettial-Bache Sess (UK) Inc. Probettial-Bache Ses (UK) Inc. Probettial	Science along the St.
B F Officer leg FG Ltd. 512-31 13-04 -46580 Perspec 190 9 107 -46560 Officer 190 9 107 -46561 Officer 190 9 107 -46581 Officer 190 9 Offic	Front Feb 25	the Gorche, SP 413, Lamersburg OLD 792-4046631 14 Berlintened 17 Ph 19 5 - 1.79 1.881 -14980 half C. 16 Star - Clebhal Assets Fund (n) Fu	Loss Tiges 1-30-6	1.5 1.5	(IS Dollar) Cap	rees, Way Garrantees Ltd N	
All foreign Care 1 (2-14) 16-14 16	der Magt Services (Jersey) Ltd Equ 2 Manty Funds Ltd (36.9512 5 15 45763 Austr 3 48 9252 1 80 45764 Austr	al manoyen	Bond Feb 25. Eng. 6.27 6.59 -14025 6.20 English Feb 26. Eng. 4.57 6.59 -14025 6.20 Eng. 4.57 6.59 -14025 6.20 Eng. 4.57 6.59 -14025 6.20 Eng. 4.57 6.20 Eng. 4.20 Eng. 4.20 Eng. 4.20 Eng. 4.20 Eng. 4.20 Eng. 4.20 Eng.	U Speciality	Brazilian See Fund Brazilian See Fund Brazilian See Fund Ge Managesonet Lid Fund Fund See Fund S72.99 To you -144784 Bitanan Fund April	Proop Goe INTERVISEMENT 195	### ### ### ### ### ### ### ### ### ##
Christal Revenues 5 Ch.455 0 660 0.472 0 2 64762 5 647	# 1	NAT COMPS UP- 10.95 19.75 10.05 19.75 10.15 19.75 10.15 19.75 10.15 19.75 10.15 19.75 10.15 19.75 10.15 19.75 10.15 19.75 10.15 19.75	seed Reyale, 1—3449 Las 91.0 392 464663 1.1 at Gott Stack . 5—9 1.6 —4072 1.0 at Gott Stack . 59—9 1.5 —4072 1.0 at Gott Stack . 59—9 1.5 —4072 1.0 at Gott Stack . 5 — 4074 1.0 at Gott Stack	W Note 11	19 19 19 19 19 19 19 19	Fei (Networker) 155.21 (A.11) 45262 MT see Feith Apropri 1833.49 98.41 45263 Int see Feith Appareur Pland NV 145363 Int W Feith 3 155.23 14536 155.23 Part desauter Asia Invest Services Lpil 150.23 165.20 Part desauter Asia Invest Services Lpil 459848 RL part Fil. 54.675 4.950 4598.48 RL part Fil. 52.95 12.255 45505 5695 8695 8695 8695 8695 8695 8695 869	reserve from the second
Capital Hamp International Growth Front List 6 Capital Hamp International Growth Front List 6 Arriver Capital UK Coulty 5 for [1, 27] 1 4 95, 1 502 -50210 Carton Arriver Capital Arriver Capital List 6 -40211 Capit List	Car Weightwine Scientism Fig (.td) Sam Pinch M		11.44 14.45 14.4	VF Fel 23. English 9 1 45009 Gri	1 1 1 1 1 1 1 1 1 1	Late Instrume Feb	######################################
January Ver 9 17990 3985 2-044028 Based Cas 18840 1 18	Class Found 197.482 19.077 -4.5787 Totals 197.482 19.077 -4.5787 Totals 197.482 197.	Sec. 11.11 b.72 (216) 14. Sec. 17. Sec.	Selected Tot-GCAY	1200 1200	mer Godon & Co Limited - UK Representative multip Find	### A June Copies Secured Treet ### First Secured Treet ### First Secured Treet #### First Secured Treet #### First Secured Treet #### Secure First Secured Treet #### Secure First Secured Treet #### Secure First First Secure First S	ged Trust North American Bond Pd 97.00 Ince Futhers Frod and Fd St. 90 149742 149742 149742 149742 149742 149743 149742 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743 149743
Carropain Fund DM 4510 4517 158 Catt 432 158 Catt 432 452	mirroulent 331,7 406,8 - 43632 Flesh First 107,1 10,7 10	10 254 455 456 457 456	네 바빠 7네 9는 14 34 15.11014 97일까요 결국	Date of the control o	ph Partic Est. \$17.20 sh 10 - 27425 jir ph Thailand Fo. \$20.61 31.71 - 47426 jir ph Drill Capital Lbi for 31	Action (Fig	sec Carl Secretary \$127.08 \$127.08 \$13.79 \$13.17
Yes Besoult Fd . 43- 1 041 A 23-6060 Alta Asset Fd 195 Dollar Bessel Yes Boxed . Y- 521.3 5 9 Recrite Fd 196 Boxed . Y- 521.3 5 9 Recrite	124 N 125 67 61 64 61 61 61 61 61 61 61 61 61 61 61 61 61	my Prophis Serving II (Sauly Institute)	France 9 (b) 10 (5024 / 5 1.312 1.904 (a 15.600) (2.8 1.312 1.904) (2.8 1.31	Control Cont	Smaller Cat	Markingsta 19	anced the Fil
IS Smaller Col. 55 St.5 to 15 to 13 47 b 73 67200 Barryone Equity 50 pm 2013 12.0 to 13 47 b 73 67200 Barryone Equity 50 pm 2013 12.0 to 13 42 to 17770 Smith Colorer - 515.56 3.6 5.300 50 47770 Smith Colorer - 515.56 3.6 5.300 50 47770 Smith Colorer - 515.56 10 50 50 47770 Smith Colorer - 515.56 10 50 50 50 50 50 50 50 50 50 50 50 50 50	EMBOURG (SIB RECOGNISED) Compared From Print Pr	And the state of t	Parist Science 5 - 8.80 9.36 -logge Clar Surg 5- 8.80 9.36 -logge Clar Surg 5- 13.60 14.32	1	2014 15 15 15 15 15 15 15 15 15 15 15 15 15	Index Inde	worders Amstralja Ltds worder (Switzer) and Frand — Convert
International Mappi	Portfalio	Participan	EMBOURG DEGULATEDAM	Lector A Free 25	an Expression Treat Co (A) from MAN For 22 \$96.17	The state of the s	Reptim for Feb 25
INVESCO MITM Imbervational (Jersey) Lid PO Box 271, Si heler, Jersey Jersey Citi 131. Styles 1810 (1991) 140 (1991) 140 (1991) Lidydd Stank (CD U/F feigns. PO Box 191, St heler, Jersey Lingin Pot Sin . 2x 10028 (10,340 (10,6107,94465)) Mitigland Bank Fred Managera (Jersey) Lid PO Box 26, St Heler, Jersey Gill Creat Perville 1810 (1914) 11417 (12700 (20)4007) Gill Creat Perville 1810 (1914) 11417 (12700 (20)4007) Gill Creat Research (1914) 11417 (12700 (20)4007) Gill Creat Research (1914) 11417 (1914) 1417 (1914) 1417 (1914) Prodential Flood Louds (1914) 1417 (1914	Control AS See College As As As As As As As A	# Particulto 9.11 10 99 9925 Chabs for finite Cas Pills 5 22 4 24 75 9625 Chabs for finite Cas Pills 5 22 4 24 75 9625 Chabs for finite Cas Pills 5 25 7 6.61 9227 Acceptant 2 24 25 25 10 10 10 10 10 10 10 10 10 10 10 10 10	A Trends CA 1.33 12.11 14.50 Mar. A Trends CA 1.30 1.	Except A Sept Fd State Control Sept Sept Sept Sept Sept Sept Sept Sept	Cher investment-trest Control Co	THE REPORTMENT FIRST OF LIST IN THE COLUMN TO THE COLUMN THE COLUM	commit fire understant forwards (Bermarda) 1.1d of the state of the st
PG 8cx 103 5t Heller, James (534 7000) Production Community Variables Community States (544 7000) Production Community Variables (544 7000) Production Community Variables (544 7000) Product Community Commun	ord 5- 5.7 1.29 4894 Rip Amore Fund 5- 5.7 1.25 4894 Rip Amore Fund 5- 5.07 1.25 4894 Rip Amore Fund 5- 5.07 1.25 4894 Rip Amore Fund 5- 5.07 1.7 of 4857 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85	12 12 13 14 15 15 15 15 15 15 15	Tree agreement Equally Fluid 4294 107	## 15.25 40.	# Converge Fall \$12.00	76 Centrus (Managament) File (16) 12 11.70 - 7ab Sent of 64.2 11.70	mit Japan
Po Box 538, 51 Holler, Josep T38 Giffware (mentioned from List Sep Deposit Class 3 10/2.25 (d.2 3 10) 526 75 (easy). Earlist Jan Sep Deposit Class 3 10/2.25 (d.2 3 10) 527 75 (easy). Earlist Jan Sep Deposit Class 3 10/2.25 (d.2 3 10) 527 75 (easy). Earlist Jan Sep Deposit Class 3 10/2.25 (d.2 3 10) 527 75 (easy). Earlist Jan Sep Deposit Class 3 10/2.25 (easy). Ear	Compared	Service 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 L	Shift of New Shift of	Cymatheol Cit 29 77300 May Cymatheol Cit	aysin Capital Fined Ltd 46515 Lbd 4651	Thei-Eure Fermi Ltd h Sant Frent Med h Sant Frent Med h Sant Frent Med Thei 19
JERSEY (DEGITATED)***) Bid Offer Prior Pr	on Acc 11 Sri 15 42 15 96 10 14 6739 Rooser Box 1 Sri 15 42 15 96 10 14 6739 Rooser Box 100 Illustrational State 100 Illustrational Roose 100 Illustrational Roose 100 Illustrational Roose 100 Illustrational Roose 100 .	Transmistration Transmistr	will fee al. \$150,22 - Series (in Figure 1) - Series (in Figure 1)	Second S	Swiss Financial Services Artist A	CAPILLA 1999	
10.07h 10.500 0.0 44687 ips practice ips	September Sept	Crewit .	Ch A(d	STATE STAT	170	### ### ##############################	Crus MVFs 20. 47593 47595 4759
Empthy French 1.5 11/4-17 4895 501 Blanch 11/4-17 501 B	ky	Content of Content o		of Filancial Services SA Last a lamma from the Control of Control	10 Growth Family Like 10 Community 10 Communi	Trans. 10.00 Trans	Silokal Invasiments (Learinal Colonial Invasiments) (Learinal Invasiments) (Le
Company Comp	50	The control of the	### DESCRIPTION OF THE PROPERTY OF THE PROPERT	Treat Fund SIR 35 -1 45482 67 Sixual Color Advanced Technology, Fund SIR 37 Sixual SI 125 Sixual Color 1992 open Fund SIR 37 Sixual SI 125 Sixual Color Co	n Fe (2)	Mail Investment Trust Company (and March 1996) and March 1996 and	Fotheres Fund Ltd worstlefe No. 99957.13 - - Sector Fund Ltd worstlefe No. 31003.04 - - Sector Fund Ltd worstlefe No. 31005.05 - - worstlefe No. 31005.05 - - worstlefe No. 3905.05 - - Worstlefe No. 317.07 8705.05 St. Aut 7s. 317.27 18.73 0.00 45907 www.str. \$15.54 6550 45907 www.str. \$15.54 6500 45907 www.str.
Volver price includes 3°4 protein charge International Income Fund. Survivol. Loss 19-10-10-10-10-10-10-10-10-10-10-10-10-10-	ind Union Lanuarytopers SA (a) Eart-L-jol 010 352 402620261 Union Privilege Purifyth to the 5-1072 1.9047 100 57.00490 to the	12.55 2.49 (1971) 15 2.56 2.56 (1972) 15 2.56 2.56 (1972) 15 2.56 2.56 (1972) 15 2.56 2.56 (1972) 15 2.57 2.57 2.57 2.57 2.57 2.57 2.57 2.5	AG ST 2027 19 20 47 19 47	Sole 6 ST- 87.0 912.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ANY Par 235 - 27 Z3 47861 48861 48861 4886 4886 4886 4886 4886	or Fund	Section Sect
Destrobland int Graft Dall 15-86 -459m; Delta Gordi.	1971 - 4.023 4.953 1.053 1.054 1.055 1.054 1.055	ALL-STÂR Warld Pfelle-Enty Folial of State For diget of State For diget in the State For State F	par een rewa (and 14457 Parker) gen Small Equity Fu (a) (43757 Abdum gan Small Equity Fu (a) (43757 Abdum ter World Wide Enwest, Tst SA. The Rev	Wastagement Lini CAM Error Camp Trent Capthy Front -1 47427 CAM Fire Season -1 47427 CAM Fire Seas	March Marc	Ler	394.60 395 International Investment Fd Ltd int USS 4cc
1970 45016 504 505 5	Control Cont	10	m Print Sleen 100 10	######################################	1100 12 12 13 14 14 15 15 15 15 15 15	Price Pric	are in peace seizes otherwise indicated and those but in peace seizes otherwise indicated and those but 5 with so men's rate to U.S. defaure. Yields % for all beying experies. Priving of certain offer continues that the U.S. defaure. The continues the continues that the Distribution from all U.S. the completely species that the Continues of the continues the continues that the continues the continues that the continues the continues the continues to the continues the continues that it is transferred to the continues the continues that it is a series of the continues the continues that it is a series of the continues that it is a series of the continues that is a series of the continues that is a series of the continues that is the continues that is a series of the continues that is the continues that is a series of the continues that is the continues that is a series of the continues that is the continues that it is is the continues that it
						er on Feb 25 Rest Pricing Mar 4 Weathy Pricing	hr Linesibourgeas.





CURRENCIES, MONEY AND CAPITA

FOREIGN EXCHANGE AND MONEY MARKETS

Focus on Germany

THE MAIN focus in foreign exchange markets this week is on whether the Bundesbank will ease monetary policy again at its council meeting on Thursday, writes James Biltz.

MARCH

Amiunté 3: 50 table à la tinée de la tinée qu'àt. Cocé paris le tinée de la ti

14d

Section of the Sectio

516.5-

ational Fund Inc.
Sibility
Sib

French \$141.05 \$54.00 \$27.77 \$7.68.54 \$7.65.54 \$7.65.54 \$7.65.54 \$7.65.54 \$7.65.54 \$7.65.54 \$7.65.54

westment Fund Lie

Mrategies Ltd

es Fued

recrife to leave to the control of t

Berestment Angert de les 1911 de les 1911

und Managers Lambel and nd nessate historical and areas rather Fund Comited and

Calbraitt & Manbert La.

Prime Fant Limites in

and Fond

Enro Ford Lid Fund dispression Committee

and Inti Fund Ltd Surrency Fund Life

Investment Management after newsylvi sites for sites at the sites of t

theres Family List Carlot Carl

ay people yeard too st*

ment Ltd

American Bond Fi

Alte Holding
Levis

100 mm

· 唐

State See of the

There has been considerable speculation that the Lombard again on Thursday, not least because of the fledgling tensions in the European exchange rate mechanism.

Mr Gerard Lyons, chief economist at DKB international in London, believes there are several reasons why a cut could

He points out that monetary growth is slowing, the recession in the manufacturing sector is deepening and business confidence fell further in January.

Recent inflation data from the German states may have dented any willingness to cut rates. But, Mr Lyons says:
"Although the February inflation data was stubbornly high,
the other recent domestic indicators point to the need for lower rates."

Miss Alison Cottrell, an

E IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

belowellood

CSpot 1 month 3 months 12 months

Previous

1.4285-1.4275 1.4315 1.4325 0.39-0.38pm 0.39 0.38pm 1.02-1.00pm 1.07 1.05pm 2.78-2.77pm 2.97 2.90pm

international economist at Midland Global Markets in London, belives that the Bundesbank will not ease its official rates at all,

She believes the Bundesbank will not want to be seen to speculation that the Lombard make any policy change imme-and Discount rates will be cut diately after this weekend's G7 meeting, giving the impression that it can be swayed by international pressures.

Today's change in minimum reserve requirements also ties the Bundesbank's hand, because there will be more liquidity in German money markets, and the central bank would not want to confuse markets by easing policy at this time. The regional elections on 7th

March are also cited as a reason for policy to stay on hold. as the Bundesbank would not want to be seen to be influencing political developments.

If there is tension in the ERM, Miss Cottrell believes the Bundesbank could buy time by cutting the repo rate, which it

has not done since rates

were cut earlier this

month.		
OTHE	R CURRE	NCIES
Feb 26	4	\$
Argentina Anarrilla Brazil Fraismi Gretze Hensy Enny Korres Stati Lucemborry Markon Harico H. Zealand Samil M	1 200 1 20070 2 20450 2 20470 271745 - 27185 6 1 400 1005 314450 - 320,75 200,00 1370 - 0 - 100 1370 - 100 1370 - 0 -	10 975 - 1,000 1 1430 1
"Floating rat	e iran Official rate:	\$98 50 556,30

Tleeting	Talwas							
Feb 2	Sará mir V.	Special Drawin Rights	Enropesa ; Currency Unit,					
Starring U.S Dollar Carradian ; Austrian S Belgian Fr Danish (on D-Mart Dutch Franch	3.00 5	0 96490 1.3814 1.7317 15.817 46.282 8.6099 2.2503 2.503 2.503 2.503 2.74.7 162.32 9.9003 162.19	1.17592 1.47108 1.16160 1.16160 1.76376 1.43498 1.17639 1.57722 1.869.36 1.38.665 1.38.665 1.39.053 1.39.053 1.2780					

1.5 Bolis	Danish Krone	n: UK, Spale Hostations	1,93496 5,175,35 6,5722 1,869,36 1,38,665 2,253,77 1,39,05, 1,21 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 2,61,79,05 1,71 1,71 1,71 1,71 1,71 1,71 1,71 1,7
U.S. TREASURY MOUNT (CHT) 5% \$240,000 32min of 100%	PAPAMENT YEN THIS V12505 pe V100		
Closs High Low Proc.	Jun - 0,9457 (2507 0.8 18497 0.8 18497 0.8	144 0.85
	DESTRUCTION S per DM	Allah L	ow Pro
Jan 101-19 - 100-22 U.S. THE ASSURY MILLS COME Sin points of 100%	Jan. 0.57989 (16100 0.60 16012 0.50 16012 0.50	152 0.60 179 0.60

St per å	SOUR GEORG				See Dec Mar		%45 %07	96.47 96.09	%39 %00	96.0
Mar Jen Sep	1 4254 1 4158 1 4088	Hipt 1.4280 1.4160 1.4110	1.4144 1.4074 1.4020	14188	Mar Jua Sep Dec		95.07 95.06 94.72	94.09 95.89 95.17 94.73	95.79 95.69 95.69 94.63	95.E 95.E 95.E 95.E 95.E
SWISS FOR	LHC (DANS)	_				اما هجالا	ja.	O INDEX		
Sir 125,00 Mar Jan Sap	Class 0.6536 0.6500 0.6477	High 0.6585 0.6531 0.6500	0.6526 0.6499 0.6470	0.6579 0.6542 0.4517	Mar Jan Sep Des		Closs 44(3,70 444,20 444,60 445,10	High 443,90 444,50 444,80 445,25	440.80 441.30 441.80 442.30	Print 442 14 442 44 442 84 443 84
PKILADELI £31,250 is	PRIA 葉 S/S pals per (1)	OPTIONS								
Strine Price 1,375 1,400 1,425 1,450 1,475 1,500 1,525	4.74 2.70 1.24 0.45 0.09 0.03	At 1.77	. 4	71 11 12 13 13 13 13 13 13 13 13 13 13 13 13 13	100 100 100 100 100 100 100 100 100 100	0.18 0.64 1.45 3.28 5.42 7.74	12 20 12 47 64 86	Puts 6	100 100 100 100 100 100 100 100 100 100	150 150 478 632 632 11.99
1.500 1.525		2.48 1.55 0.91 0.50	Q.	50 51	1.21 0.81	7.74 19.19	8.6 10.0	9 1	33 A6	9 92 11.99

Feb 26	Day's spread	0==	time arcentin	% p2	Three modils	
15	14190 - LQE	1425 - 1426	0.39-0.37cm	3.20	1.03-2.00	1
Catada	1,7750 v 1,7910	1.7770 - 1.7780	0.17-carcum	157	0.20-0 01mm	
Netherlands.	26225 - 26350	26225 - 26325	4-bcds	-280	11a-11-dis	1 -
Bekrium	48.05 - 48.30	46 10 - 46 20	11-14cds	1.11	33-37ds	1
Denmark	0.9525 - 9.0150	8.9900 - 8.9900		12.52	2015-231465]
reland	0.9595 - 0.W-45	0.055 - 0.465		475	195-215#6	4
Germany	2 1300 - 2 3425	23325 - 23375		-225	14-14dB	E
Portugal	213.50 - 215.75	213.50 - 224.50	133-207cdia	-953	797-500/b	
Seate	167.00 - 169 00	167.25 - 167.56		11.08	372-433dk	3
		2261 00 - 2262 00	10-111 redk	557	30-33dis	با
Manuay	THE - IDAYS	9.6640 - 9.9700		-339	14.44	-3
rase	7.4175 - 7 9500	7.0350 - 7.9450		-6.34	114-12466	B
	11.0900 = 11.3450	11 1150 - 11 1258	25 dispresis	-3.84	74-103.05	3
14620	1A7 00 - 126 M	147.30 - 148.50		313	13-14-500	17
Lucia	14.00 - 14.53	16 40 - 16 43	5-4 FEE	-134		
			14-24 grods	144	64-646	-
erkzerland.	2.1625 - 2.1775 1.2070 - 1.2125	12075 - 1206	0.34-0.38665	-3.52	1.05-1.1365	

Ft) 26	Day's service	Clean	Over month	93	Three meaths.	12
alfo.	141W + Less	LCN-1.08	0.39-0.37com	3.20	1.03-1.00mm	2.85
rized)	1.770 1.015	1.4800 1.4810		11.19	3.65-3.95dis	-1627
arada	1240 - 1230	1300 - 1250	0.26-0.30elb	-249	0.83-0.904s	-2.77
etherlands.	1.8425 - 1.9515	1.8460 - 1.8470	0.50-0.83cdb	-536	2.19-2.25db	42
elgissi	11.70 - 33.55	33.90 - 33.90	17.00-19.00edls	-13	49 00-32 00ds	-5.91
contact	6,2850 - 5,3250	6.3125 - 6.3175		15.29	18.00-34.00ds	-13.70
(1884)s	1.6360 - 1.6475	16410 - 16420	0.76-0.78pfdk	-513	2.00-2 11.05	311
wines.	150.40 + 151.25	150.45 - 150.75		-12.70	430-4504s	-11.68
pale	117.70 - 112.30	117.76 - 117.M		-16.65	330-400ds	-12.40
aly	1582.00 - 1500.00	1589.00 - 1589.50		-241	32.50-34.00db	-8.37
OTHER	6.9000 - 7.0250	7,0000 + 7,005	3.55-4.05amilis	-6.52	10 30-11.10es	-6.11
7002	5.5600 - 5.6025	5.5775 - 5.5825	4.15-4.35086	-9,14	12.35-12.75dk	-7.00
reden	7.7460 - 7.8925	102 105	4.20-4.90ored/s	-6.99	12.00-13 00dis	−6.49
ا جدو	117.65 - 118.25	117.95 · MA/IS	0.01-0.02yds	-0.15	0.02-0.05ds	-0 (E
etria		11.5625 - 11.5675	4 65-5,00grads	-200	13.30-14 454k	-4.79
HIZOTANI .	1.5160 - 1.5275	15255 - 15265	0.30-0.34cds	28	9 89-0 West	-2.46
at	11740 - 11800	1175 - 1175	0.68-0.66cpm	6.82	1.93-1 91pm	6.51

Lin 0.442 0.629 1.033 74.30 3.512 0.941 1.162 1000 0.706 21.30 7404 0 63 0.563 0.801 1.314 94.54 44.08 1.222 1.476 1272 1 2716 94.20 0 8/F. 2077 2.955 4.8/9 340.9 16.49 4.512 3.456 44/6 1.4/0 1.6/0 3477 2 Pla 0.979 0.859 1.396 100.4 4743 1.277 1.549 1351 1.662 2.276 100.	VEN F Fy. S.Fr.	0.428 5.952 1.259	0.685			7.940	2172	3 6 27	2041				
uni 0.428 0.609 1 77.95 3.400 0.920 1125 986.3 0.861 20.62 71.69 0.701 5.952 8.470 13.90 1000 472.5 12.95 15.84 13.96 10.95 206.6 996.4 7. FFr. 1.259 1.772 2.941 211.6 30 2.736 3.909 2848 2.228 46.64 210.8 1 3.97 0.450 0.655 1.775 77.55 3.656 1 12.90 1001 0.816 22.17 77.07 0.81 0.542 0.659 13.95 3.022 0.827 1 866.7 0.676 22.13 13.3 3.72 0 1.86 0.442 0.629 1.033 74.30 3.512 0.941 13.52 1000. 0.706 21.36 24.04 0.65 0.505 0.801 13.34 9.554 4.408 1.222 1.478 12.72 1 27.19 94.0 0.876 21.89 21.99 10.0 0.877 2.955 4.849 340.9 14.97 4.532 14.546 4496 12.471 14.0 3477 2.86 12.86 12.87 12.89	YEN F Fy.	0.428 5.952 1.259		TPeT					1001				
YEN 5.952 R.470 13.90 1000. 49.26 12.95 15.64 13468 Na.58 286.6 916.4 7 5.77 1.78 1.78 1.78 1.78 1.78 1.78 1.78 1	YEN F Fr.	5.952 1.259											
SFr. 0.460 0.855 1.075 77.35 3.656 1 1.209 10A1 0.808 22.12 73.70 0 HFT. 0.381 0.542 0.099 6.195 3.022 0.027 1 88.7 0.576 10.133 6.37.20 0 Lbm 0.442 0.629 1.033 74.30 3.512 0.961 1.162 1000. 0.706 21.30 74.04 0 6.5 0.563 0.801 1.314 99.54 4.408 1.222 1.478 12.72 1 27.10 94.20 0 8.97. 2.077 2.955 4.899 3.02.9 16.49 4.512 5.456 44.96 1.272 1 27.10 94.20 0 8.97. 2.077 2.955 4.899 3.02.9 16.49 4.512 5.456 44.96 1.491 1.00. 3077 2 Pha 0.597 0.850 1.795 10.04 4.793 1.277 1.549 1.351 1.062 22.75 10.00 0 Em 0.528 1.178 1.933 1.39.1 6.573 1.798 2.775 1872 1.477 39.86 1.38.6 Ten pir 1.000: French Fr. per 10: Una per 1.000: Belpton Fr. per 100: Peesta per 100	S.Fr.			13,90	1000	47.26		15.64	13458	18.58			7
NFI 0.381 0.572 0.899 4.195 3.022 0.027 1 886.7 6.576 19.33 6.372 0 Um 0.442 0.629 1.033 74.30 3.512 0.941 1.622 10.00 0.786 2.136 24.04 0 C\$ 0.563 0.801 1.314 94.54 4.466 1.222 1.476 1.272 1 27.10 94.20 0 RFF. 2.077 2.955 4.849 340.9 16.49 4.512 1.456 4.696 1.849 1.60. 3477 2 PM 0.597 0.890 1.395 100.4 4.743 1.277 1.569 1.351 1.062 26.76 100. 0 Em 0.828 1.128 1.933 1.91.1 6.573 1.796 2.175 1.872 1.471 39.86 1.38.6 Em par 1.000: French Fr. per 10: Una per 1.000: Belgium Fr. per 100: Peseta per 106			1.792	2941	211.6	10.	273		2848				1
Line 0.442 0.629 1.033 74.30 3.512 0.961 1.162 1000. 0.706 21.30 24.04 0.65 0.563 0.801 1.314 99.54 4.408 1.252 1.478 1272 1. 27.10 94.00 0.8 Fr. 2.077 2.955 4.849 340.9 16.49 4.512 5.456 4496 3.491 100. 3477 2. Pha 0.597 0.856 1.395 100.4 4.743 1.277 1.549 1351 1062 26.75 100. 0. Em. 0.828 1.128 1.933 139.1 6.573 1.798 2.175 1872 1.471 39.86 138.6 im pir 1.000: French Fr. per 10: Una per 1.000: Beliptim Fr. per 100: Peerta per 100			0.820				0.807		MA 7				9
CS 0.563 0.8001 1.314 94.54 4.468 1.252 1.478 1272 1 27.16 94.20 6 8 97. 2.077 2.955 4.3649 34.00 14.69 4.312 1.456 4.466 3.461 1.00 347. 7 2 94.00 0.597 0.950 1.395 100.4 4.743 1.277 1.569 1.351 1.062 28.76 1.00 0.828 1.178 1.933 1.99.1 6.573 1.798 2.175 1872 1.471 39.96 1.38.6 1.00 0.828 1.178 1.933 1.99.1 6.573 1.798 2.175 1872 1.471 39.96 1.38.6 1.00 0.828 1.178 1.178 1.00 0.828 1.178 1.00 0.828 1.178 1.00 0.828 1.178 1.00 0.828 1.178	Lim	0.442	0.629	L033	74.30	3.512	0.941	1.162	1000		21.30		0
Pin 0.597 0.850 1365 100.4 4743 1.297 1.546 1351 1.042 2676 100. 0 Em 0.828 1.178 1.933 139.1 6.573 1.798 2.175 1872 1.471 39.86 138.6 He pir 1,000: French Fr. per 10: Lina per 1,000: Belyton Fr. per 100: Peesta per 106	C5						1.222		1272	1	27.10	94.20	0
Em (1828 1.178 1.933 1.39.1 6.573 1.798 2.175 1872 1.471 39.86 138.6 ten pår 1.000: French Fr. per 10: Una per 1.000: Belgion Fr. per 100: Possta per 100	BPC.				100 4	4 743		1 540	1351				
te pår 3,000: French Fr., ner 10: Lina per 1,000: Belyton Fr., per 100: Pessta per 100					139.1		1.798		1872				-
	in pir 1.												_

	SOLD COLUMN IN LEGIST HATES									
Feb 26	File 26 Short 7 Days Name Three Siz Gay term nacks Name Name Name Name Name Name Name Name									
Storlins US Delizar Lant, Dollar Lant, Dollar Lant, Dollar Lant, Dollar Lant, Dollar Lant,	॰तर्नितंत्रतंत्रतंत्रतंत्रतंत्रत्तेत्रम् वैद्यतंत्रतंत्रतं चतुत्रक्षतंत्रवे	SANGREST SELLAND	SARRAGENIS ABASS		##************************************	50 - 50 10 - 10 10				
using Germ Eurodollans' two years 42-45, per cost; three years 44-45, per cost, floor years 52-52, per cost; the years 52-52, per cost momiton, Short bern rates are call for US Dollar and Japanese You, object, two days notice										
FT	LOND	OH IN	TERB	ANK I	TXING)				

FT LC	MDON INT	ERBANK F	IXING
(11.00 a.m. Feb.26)	3 marco US deltas	& manufit	tt5 Colles
Md 34 ₀	oliur 34,	₩ 3 <u>2</u>	offer 35
The fixing rates are the arith- quoted to the started by five Bank, Smak of Toleys, Deat	regic means remains to the reference banks at 11,00 a. who Book, Banque Haulens	marest ann-sistemath, of the bi m. each storiding day. The bas i de Paris and Morgan Guara	ld and offered runs for \$10 As are National Westmins My Trust.

		ONE	Y RAT	as:		
MEM AGMY			Treasur	Bills and	Bonds	
Aprin I dae rate Fraier loes rate Foll fords Tel fords at televantion		ler sroith		289 Feet		5.21
Feb.26	Oversight.	lies Menth	Test	Three Months	Str Mentils	Limberi Intervedice
Takituri	88-900 11-11-11-11-11-11-11-11-11-11-11-11-11-	250-845 114-124 24-54 13-34 114-114 634 144-144	8.35-8.50 14-14-1	134-344 114-124 114-124 114-124 114-124	7.85-8.00	9.00

P46 25	Overnight,	7 days notice	Month	Three Masenths	Six	Yes
terbank Offer	73 3 53 54 54	612	62	6 /6 6 /4 6 /4	519	58
terbank Bld	3 }		96	إغراها	316	58
erling COs	1 si. 1	57,	64	41.	羅(28
on Authority Dones	24	34	,94	0.4	36	27
sepusit Miri Deps	61.	6%	=			_
cripality Deposits	23		=		_	_
nance House Deposits	=	_	8.8	646 543 543	634	54
resource Billis (Slate)	-	-	šk	34	5%	
net Billio (day)	l - (_	56 543	542	54	-
ne Trade Bills (Beg)		-				-
ilar COs	I – I	_	3.03	3,07	3.15	3.4
R Linked Dep. Offer.		- 1	3.03 51 ₂ 52 ₃	3.07 5.4 5.8 9.8	3.15 51, 51, 91,	3.4 55 5 80 80
R Linked Dep. Bld	- 1	-	55	55	5%	. 5
Union Date, Office.	- 1	-	95	98	9%	- 50
SJ Linksof Dep. Whi	- 1	-	9%	92	9%	88

SPO Clumbs hely um -	_	_	2.48	716	2-4	014
Treasury Bills (self); one- Bank Bills (self); one- tender rate of discount 5 22, 1993. Agreed rates Scheme (VAV. 6, 228 p. days' (Issal. Finance Hoo 6); Deposit, ELOQ,000. an three-tis months 5 per cent	contin 5 is po 4148 , ECE i for period i.c. Referenc c. Local Au ses Base Rati d over beid o tot: sia-mine	er cent, three D Fixed Rate March 24, 2 E rate (or p thority and te 7 from Ma moder one mo months 4 %	v months 5; P Sterling Ex 1993 to Apr erlod James Finance House proh 1 , 199; per cent: nin	A per cent, sport Finance, 1925, 1993, 1993, 1993, 1993, 1993, 1993, 1993, 1993, 1994, 1995, 199	Treasury B z. Make up o 3. Scheme to February ays' notice, es of Tax De ret months: estits 41, per	Ris: Average day February 1: 7.35 p.c., 7 26 , 1993, others seven posit (Series 3 4 per cent; reent: Under

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

MATIONAL AND REGIONAL MARKETS			FRED	AY FEBR	UARY 26	1953			THURSDAY FEBRUARY 25 1965					DOL	LAR MO	EX
Figures in parentheses ' show number of lines of stock	US Dollar Indux	% chg (3) since 31/12/92		Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/82	Grues Div. Yield	US Dotter index	Pound Sterling Index	You Index	,DM Index	Local Currency Index	1992/93 High	1982/53 Low	(approx)
Australia (68)	131.13	+4.8	136.62	97.81	111.91	125.46	+3.7	3,92	130.48	135.28	96.91	110,88	125.10	153.68	108.18	144.96
Austria (18)	148.54	+4.8	152.68	109.31	125.06 120.32	125.14	+6.6	1.79	145.99 141.82	151.38 147.04	106,44 105,33	124.06 120.52	123.89 117.89	186.70 152.27	131.16 131.19	182.31 141.34
Belgium (42)	140.99	+58	146.89	105.15	102.34	117.69	+7.7	5.13	119.92	124.34	89.07	101,90	106.81	142.12	111.36	135.76
Canada (113)	119.92	+3.7	124.95	89.45		108.50		3.04	202.92	210.38	150.72	172.43	173.04	273.94	181.70	248.92
Denmark (33)	201.18	+8.1	209.60	150.06	171.69	172.79	+8.8	1.33	70.87	73.27	52.49	60.08	87.88	89.80	52.84	240.92 85.97
Finland (23)	71.31	+24	74.29	53.19 117.43	60.85 134.36	89.12 137.82	+16.6	1.54 3.25	155.54	161.26	115.52	132.16	135.41	166.75	135.93	156.43
France (98)	157.45	+7.0	164.04		96.25	96.25		2.37	111.51	115.61	82.83	94.75	94.75	129.69	101.59	120.82
Germany (62)	112.79	+8.4	117.51	84.14 191.20	218.77	254.51	+9.9	3.56	250.48	259.67	188.02	212.84	248.66	262.28	178.36	204.43
Hong Kong (55)	256.34	+ 15.7	267.08		115.82	129.16	+15.6	4.11	134.96	139.93	100.24	114.69	128.19	173.71	122.98	163.38
Ireland (16)	135.71	-0.1	141,39	101.23				2.89	60.04	62.25	44.59	51.02	70.71	80.86	47.47	75.82
Italy (75)	60.43	+ 10.1	62.96	45.07	51.57	71.73	+ 18.8	1.02	109.12	113.13	81.04	92.74	81.04	140.95	87.27	118.38
Japan (4/2)	109.27	+4.0	113.85	81.51	93.27	81.51	-1.7	2.40	275.06	285.17	204.29	233.73	278.55	282.42	212.49	244.90
Malaysia (69)	274.77	+5.1	286.29	204.94	234.49	278.43 4781.58	+5.7	1.25	1424,49	1476.87	1058.02	1210.49	4818.00	1789.77	1185.84	
Mexico (18)	1410.30		1469.36	1051.94	1203.57	134.85	-14.9 +7.3	4.24	159.83	165.70	118.71	135.89	134.08	169.70	147.88	151.93
Netherland (25)	160.00	+5.7	166.71	119.35	138.55	45.37		4.82	44.75	46.39	33.24	38.02	45.39	48.52	37.39	46.38
New Zealand (13)	44.75	+4.3	46.63	33.38	38.19		+2.4	1.94	139.63	144.78	103.71	118.66	132.09	192.95	128.05	164.93
Norway (22)	138.63	+0.7	144.43	103.40	118.31	131.76	+1.9	1.96	224.56	232.81	166.79	190.62	169.87	229,63	179.65	212.61
Singapore (38)	222.29	+4.2	231.59	165.80	189.70	168.56	+4.5	3.04	187.34	173.50	124.29	142.20	185.76	263.60	134.21	215.16
South Africa (60)	167.49	+ 13.1	174.50	124.93	142.93	165.51	+5.3	5.44	122.54	127.04	91.02	104.13	109.26	161.72	107.10	159.63
Spain (46)	125.23	. +7.4	130.48	93.41	106.87	111.71	+10.4		156.17	161.91	116.00	132.71	181.43	200.28	149.69	179.19
Sweden (36)	159.01	-40	165.67	118.61	135.70	183.96	+6.1	211	109.14	113.16	81.07	92.76	102.68	122.37	95.99	100.72
Switzerland (56)	110.58	-21	115.22	82,49	94.39	104.62	+ 1.9	2.05	163.23	169.23	121.22	138.69	169.28	200.07	161.86	179.64
United Kingdom (226)	164.43	-4.6	171.32	122.64	140.32	171.32	+1.5	4.30	180.65	187.29	134.18	153,52	180.85	183.74	160.82	188.54
JSA (522)	181.09	+1,7	188.67	135.08	154.55	181.09	+1.7	2.79			_					
Europe (778)	137,54	+1.1	143.30	102,60	117.39	131.67	+5.5	3.55	136.34	141.35	101.26	115,86	129.91	156.88	131.31	147.05
Nordic (114)	147.78	-0.3	153.97	110.23	126.12	148,91	+7.1	1.85	148.48	151.86	108.80	124,47	147.50	188.52	141.24	175.27
actric Basin (7:15)	114.86	+4.7	119.67	85.68	98.02	88.08	-0.5	1.36	114.56	118.77	85.09	97.35	87.53	141.97	93.70	121.99
uro - Pacific (1493)	124.02	+3.1	129.21	92.50	105.84	105.30	+23	2.35	123.35	127.80	91.61	104.81	104,31	145.21	113.80	132.28
North America (635)	177.29	+1.8	184.71	132.25	151.33	176.17	+1.7	2.80	176.88	183.38	131,39	150,33	175.78	179.58	158.70	166.45
Europe Ex. UK (552)	120.48	+5.3	125.50	89.87	102.82	109.53	+8.3	3.06	119.28	123.67	88.61	101,39	107,98	132.98	111.33	127.08
Pacific Ex. Jacan (243)	169.61	+8.9	176.72	126.53	144.77	156.58	+8.6	3.43	167.92	174,10	124.74	142.71	155.06	175.31	146.06	157.63
Horld Ex. US (1684)	125.12	+3.0	130.36	93.33	106.78	107.23	+21	2.37	124.49	129.07	92.47	105,79	106.30	145.91	115.99	134.35
Nortd Ex. UK (1980)	140.96	+3.3	146.87	105.15	120.31	125.87	+20	2.36	140.48	145.63	104.53	119,37	125, 19	150.58	127.21	141.56
Morid Ex. So. At. (2146)	142.96	+24	148.94	106.64	122.01	129.52	+ 1.9	2.55	142.39	147.63	105.77	121.01	128.72	153.05	130.04	144.44
Morid Ex. Japan (1734)	182.20	+19	169.00	121.00	138.45	158.24	+3.2	3.06	151,43	167.36	119.91	137.20	157,25	165.40	151.93	160.21
								2.55	142.46	147.70	105.81	121,07	129.08	153.70	130.66	144.87
The World Index (2206)	143.02	+25	149.01	106.68	122.06	129.87	+1.9							12302.23		144-01

Base values: Dec 31, 1988 = 100; Finland: Dec 31; 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Starling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987

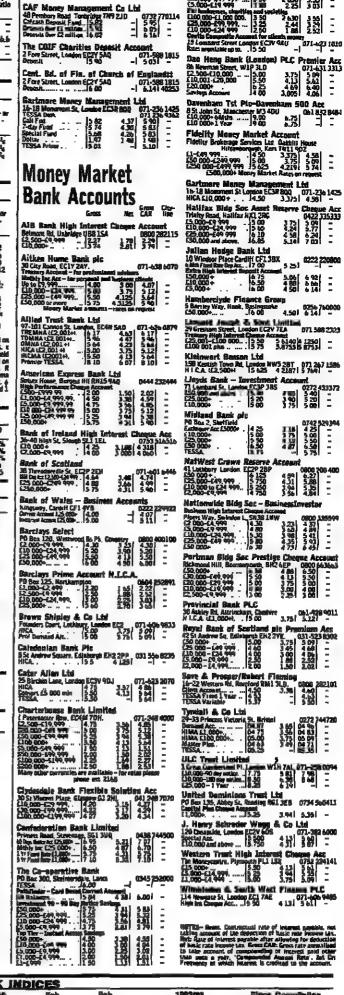
nt change during the week ending 26/2/93; Deletion: Aragonesas (Spain).

	M.	A	RI	(E	TS							MONEY MARKET FUND
			L	OND	ON RI	CENT	ISSI	JES				Money Market
Qί	JITI	*										Truck Funde Rumann
bear Price	Aprile Paul	Latest Respec		193	9	eck	Clearing Price	-	Ret.	Tor 6 Yie	ys PJE	Gross Ret CAR line 520,000-649 999 350 2630 3.55
51	₩ F.P.	Date	High	(5 2	led Fees N	-						CAF Money Management Cn Ltd 15,000-119 699 1718 2.25 303 48 Pembers Road Tentrities 799 210 0732 770114 180,000-11,000 000, 3 50 2.45 335 25 245 25 25 25 25 25
20	F.P.	=	93 90 28	91	Widering bit! Motor Work	Unies	91 266 66	1 1	3	- 1 -		Denote the Clariform 16,02 - 6 16 - 10,000-224 eve 250 188 253 Control for 2 calling 16,02 - 6 16 - Certify Congretify Accessed for clients, money 15 company Greet Lengton CCN 960 071-4
=	FP.	= ,	2	19 19	New City & C So. Warran	S	18		Ξ		=	
_												Cent. Bd. of Fin. of Church of Englands 12:500-110.000
har	١.		Fi	XED	INTE	REST S	TOC	KS		Clesing	_	
Prior £	· ī		Research Date	7 Sight	993		Stack			Prez	+ 2	16-18 Monament St. Louise ECSR 800 071-256 1425 85 John St. Manchent MS 4DU 071 256 932 CL0,000-64(th
-	ᆛᅮ	~ I	-	_	1 -	Liriours 64 p (let) Gr. P	6-4	H)		44g -1g -1g	16-18 Honomont St. Louise ECSH 800 071-236 1425
		P. P. P.	-	1051gg 1201gg 1101gg 1141g 60p	1024p 1154p 1054p 1094 54p	Airinus 64p (1 Bristol Water 8 Commercial Ve NFC 74pc Cr. 1 Merlin inst, Gre	100 83 pc 34, 2007	(a. FI		108 ¹ 2p 118 t p 110 t 110 t 590	-14	£1-£49 999 450 3.375 4.58 £50 000-£249 999 5 00 3.75 5 00
RIGHTS OFFERS								1		Girlmore Mensu Management 1 La		
kae	Té.	1	Latest			OFFE	RS	_		Dietrag	_	Bank Accounts Gartzmere Merrey Management 1.69 15-18 Momment St London ECSR 800 071-2 MALE STREET
Hite II	8	34 [1	lowers:	Nogh	993 Low		Stark			Price	+ 00	AlB Bank High Interest Chenger Account Ethogo (25,000-24,999 10,000 and above 16.85 3.16 7 m.
8	1	n	쭚		4pm	All let Leisure . Beilhray				40m 940m 880m	۔	AJB Rank High Interest Chemet Account 10,000-24,999 1500 375 500 10,000-24,999 1506 45 5.76 5.76 5.70 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.77 5.00 5.24 5.78 5.24 5.24 5.24 5.24 5.24 5.24 5.24 5.24
	H		2%	975m 102pm	70an	Bowater Units Commercial Unit Kingfisher Unit ML Holdings	Nac			84pm 95pm 34pm	-2 -4 +9 -12	Although Book at 1989 Park at 1
499555730	11			Agen 62pm 97pm 102pm 104pm 33-pm 67pm 42pm 23	Appr 53pm 70pp 53pm 95pm 11ppm 64ppm 64ppm 54ppm	AND				וואפנים ו	1 ₂	Aitken Hume Bank pic 10 Window Place Carling From 5 25 25 20 City Road, ECLY ZAY, 671-638 6070 10 Window Place Carling CF3 38 X 25 25 25 25 25 25 25 25 25 25 25 25 25
		Ē (盟	23	32pm 12	PizzaExpress. Property Trest				61 pm 67 pm 37 pm 21 1 pm 28 pm	44 -2	Market Numer Sarrat S
96			製	28eu. 70pa	27gm 555em	Allemier Sup PizzaExpres. Property Treat dSelec TV. Tripler Lisud Voles Yorkshee Chem Stimmes. g Ass d. dividend rate, rother official. 3. L. Estimand on prospectus or of d. on prospectus ing erno rt Re- uer pm Pylor a				28pm 61pm	-4	Affled Trest Bank Ltd 97-101 Cannot St. London, EC4W SAD 071-626-0879 29 Graham Street, Losdon EC4V 7EA 071-526-0879
	albed d ry Figu	etdend es a f	b Fagure	s passed or or estimate	propecties of	stimmes g Ass & dividend rate	erned divi	eed on	d yield. a	Eurologs by	esed on ings. t	Affiled Trust Bank Ltd 97-301 Carono St London, EC49 SAD 1REMNA (12,001e4 5 17 4 A3 5 17 - 1DMNA (12,001e4 5 5 4 42) 5 4 7 5 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
P		tes er e	Divide	cial estim d and pie	etas for 199 id based on	3. L Estimated prospectus or o	annually the offic		mates for	1992 Q 6	esed on	SECHALEZOOZIO,
	issuesi Assista Spare	ph antip see his	Light?	ration, m	re ragus base ction, à Péac croer er taies	iog price, 11 Re iog price, 11 Re iogr. pai Price a	etrodecti La presid	en fü	भारतम् ४ शिक्षात् ४ स्थानम	corrities ma rising 1 and	Mad 1	Strict Home, Surges, HII (RHS 942) High Performance Deeps Account. 77 (Lenhard St. London FCSP 385 0772; CSD0-199 99 9. 2 00 1.50) 2.02 12 12 12 12 12 12 12 12 12 12 12 12 12
_			_					_				15,000-19,999.99 4.75 356 4.65 - 120,0000
9	AMI	·		Fab.24		REASU	HY I	яц	Fe	1.26 Fe	19	CS 000-0R 999 9
			······································	£100 £360 £100	£100m £354m £100m	Top accepted Astrage rote (rate of dis	COLUMN .	- 5.41 5.41	48% 5.43 48% 5.43 89% 5.43 30m (J)	48% 34%	150,000+ 15.75 111 5 00 Pt Bac 2 Sertield 114 425
قاال ا مهری احداد		ر آبندٔ او واصیحت		£1004 £98 £5 74%	0 £98.650 100%	Anerage rate i Anerage yield Ampant on of Minimum acc	its at men epted bad	ienie 182 de	- 24 6 197	30m (1) 345 (9)	1755 1860 1885	Matthet Come Decome Assessed
_	_		_	MGI	IN V	ORLD	_		-	RATE	8	Streament of S-CECIABRE STREAMENT ST
(DOI)	_		1	h.26	change Unctrd	MEN YORK	-		Feb.26		_	Bank of Wales - Business Accounts Nationwide Bidg Soc - Business Investor
orto è	Market Market			0.46	+4, -1, +0.001A	Prime rate Federal Fr 3 Mth, Tre 6 Mth, Tre 3 Mth, CD	nis Sary Bill		301	+4 +0.1 +0.1	12	Barrians Select (3,000-19,000 , 4,00) and 4,89
-7	ail Ten Bulb		1 5	1345 F	40 BOJA Vectral	O Mith Tr	22 27 51	6 J	314	+0.1	12	P0 Box 120, Westwood Bs P4, Coverny 0800 400100 (25000-624) eep 5.30 435 5-93 (25000-624) eep 4.30 323 4.30 - 650 0000-624 eep 5.30 4.35 5-93 (5000-624) eep 4.30 4.73 6.43 (5000-624) eep 6.30 4.73 6.43 (5000-624) eep 6.30 6.30 6.30 (5000-624) eep 6.30 6.30 (5000-624) eep 6.30 6.30 (5000-624) eep 6.30 (500

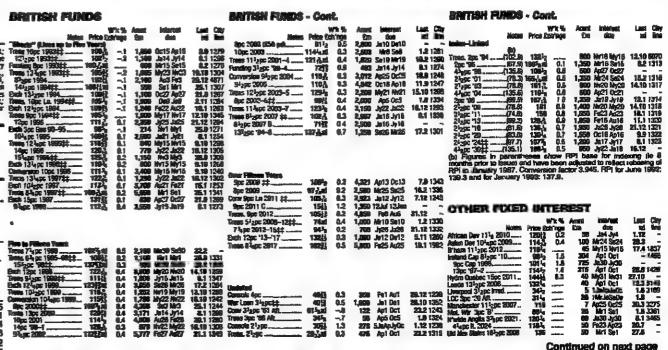
usal et applicacions etal alienzetet Mairrem accepted ind Matment al paleinum leud	£100	in £100m	Average rote of discount. Average yield	5.4889* E100m	£100m
	HANG Fel.26	E IN W	ORLD INTER	Feb.26	DOOR
DAYDON Bace rates day Interhank day Interhan	615 615 54348 535 535	Unctrd of the control of the contro	MEN YORK Prime rates Pederal Funds 3 Mtb. Tressary Bills 6 Mtb. Tressary Bills 3 Mtb. CD FRANKFURT	34 361 314 367	Unch'd + 1
Rand 4 BHIs 3 Mtk. Trisiony (IIII) 1 Mtk. Bank BHIs 3 Mtk. Bank BHIs Mtyb Oce month	58 58 58 58	Uncird 	Lembard Gue mth. Interdunk Three month PARIS Intervention Rate To mak intervention	9 00 8.575 8.325 9.10	Unch'd Unch'd
Three manch	94 94 812	tindrs +12	There month or one or or There month or or or or	118	**
USTERDAM Ope month	8.21 8 00	:	OUBLIN One mouth	145a	.lg

AMSTERDAM	1.21 1 00	֥2	OUBLIN One mouth Three reports		144 14	2
B/	SE L	END	ING RA	TES		
% Adam & Company 6	-		ar Bank _6	Markifa	etminuter .	2
Allied Trust Bark 6	Dun	اسميا وح	o ,	Nylorec	it Mortgag	Brk 6.5
AB Bank 6			nk pile 8		ereitu	
Offersy Anabacher 6			imited? an Bank?		ghe Bank	
B& C Merchant Bank _ 1: Bank of Baroda 6			12 & Co 6		of Scotl	
Benco Sibeo Vizoge 6						
Benk of Cyprus 6			a			
Benk of trained 8			G Zurich "6	Unban	k pig	6
Benk of India 6			k6		Bk of Kun	
Senk of Scotland6	Herit	able & G	en linv Bk. 6	Unity T	rust Benk I	Pic 6

Offersy Arabacher 6	Exeter Bank Limited7	Rosdumhe Bank Ltd 8
B&C Merchant Bank 13	Pinencial & Gen Benk 7	Proyet Bk of Scotland
Bark of Berode 6	@Robert Fleming & Co 6	@Smith & Willman Secs . 6
Benco Sibeo Vizosys 6	Girobenk6	Charlest 6
Bank of Cyprus 8	@Guinness Mahon 6	TSB6
Benk at trained 8	Habib Bank AG Zurich6	Unibank pig6
Benk of India 6	OHembros Bank	@United Bk of Kuwait 6"
Stank of Scotland6	Heritable & Gen Inv Bk. 6	Unity Trust Bank Pic 6
Berclays Bank 6	OHE Samuel6	Westom Trust 6
Bot Dix of Mid East 6	C. Hoare & Co	Whitesway Laidlaw 6
@Brown Shipley6	Hongkong & Shanghai 6	Yorkshire Bank
CL Swrix Nederland 8	Julian Hodge Bunk 6	
CEBark NA	QUARGOO JOSEPH & STREET	
City Morchants Bank8	Libydis Bank 6	 Members of British
Clydeadale Bank	Meghyal Benk Ltd 6	Merchant Banking &
The Co-operative Bank	McDannell Douglag Bk. 6	Securities Houses
Cousts & Co6	Michand Berik6	Association
Credit Lyannais	Mount Berling 6	
-	_	



			\$	TOCK IN	DICES					
	Feb 26	Peb 25	Feb 24	Fe6 23	Feb 22	Peb 18	High	1982/93 Low	Hince High	Complisiion Low
FT-8E 100	2968.0	2828.7	2617.0	2816.0	2830.5	2840.0	2673.8	2391.0	2873.8	986.9
FT-SE Mid 200	3036.1	3029.5	3029.8	3037.1	3049.0	3040.3	3051.4	2157.8	3051.4	1379.4
FT-SE-A 350	1414.2	1396.3	1393.8	1395.0	1404.0	1404.E	1416.5	1103 1	1416.5	864.5
FT-A Alf-Share	1396.53	1361.52	1377.40	1378.84	1386.90	1387.A7	1398.63	1096.13	1398 63	61.92
FT-SE Eurotrack 180	1139.80	1125.06	1118.05	1119.41	1132.76	1136.60	1200.27	907.42	1200.27	900.45
7-15 limotrack all	1194.07	1178.13	1172.14	1178.60	1190.84	1191.09	1248.79	1010.06	1248.79	938.62
T Ordinary	2208.4	2176.5	2172.9	2160.7	2188.0	3200.7	2226.1	1670.0	3326-1	49.4
PT Government Secs.	96 71	96.26	96,52	96,64	96.57	96.32	98.71	85.11	127 40	49.78
FT Fixed Interest	112.34	112.75	112.50	T12.41	112.25	112.08	112.50	97.15	112,50	50.53
FT Gold Wines	85.3	94.6	95.3	93.5	93.3	23.5	160.€	60.0	734 7	43.5
			ONDON	SHARE	SERVI	CE				



X X XCX XCX COXO COX	from Chart Analysis Ud 7 Swallow Street, London W18 7HD, UK-exchange rate specialists for over 16 years 2 Week trial 2 Week trial 2 Week trial 2 WAnne Whitby Tel: 071-734 7174 Fax: 071-439 4966 2 MASS Morphore
----------------------------------	--

A PRICELESS COMMODITY
Updates on Oils, Metals, Softs, Grains & Meats, prices at your fingertips 24 hours a day.
Call 071 - 895 9400 now for your free trial.
FUTURES PAGER





Continued on next page



REAL-TIME NEWS VIA SATELLITE

* AFP-EXTEL * PR, NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL . LONDON 071-329 3377 / FRANKFURT 69 538 021





MEDIA

2.0

26 FINANCIAL TIMES MONDAY N	AARCH 1 1993	į
AMERICANS BUILDING MATERIALS - Cont. ELECTRICALS ENGINEERING-GENERAL - Cont. HOTELS & LEISURE - Cont. INVESTMENT TRUSTS -	Div Divisionals Mat Last City	G,
Notes: Prior E ch'ripe gross gaid ut line Notes: Prior E ch'ripe gross g	0.54 - 1292 0.2 Apr 25.5 15.2 2403 1.89 - 2400 1.28 Oct 23.5 27.7 2576	
Amer Express 1938 21 51.00 Religious 20,9194 Vision from 4 36 2.9 - Apr 17 1867 Cap Part 10 Lpc 110 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6.7 Apr Aug 180.1 15.2 2582 (27% Jun Dac 58.416.11 2591 18.71% Jun 58.5 1.6 2601 2.8 Jul 188.5 1.6 2601	
Deficient 251 5.0 52.76 Telliphon 5.4 52.76 Telliphon	4.5 Oct Apr 84.0 15.2 2594	
Catic Land Leaver 115p † - Adam & Harver 228 11.8 & A. San Sep 18.11 1043 Denmark 15 27 6.1	3.8 Sep Apr 38.5 27.7 2596	
Comit Bank 18879 7.8 60c Deletado 37.5 = 189	4.73F-04yAr2W 163.7 4.1 1177 40.6 - 1184 1.57 Sep Feb 23.7 18.1 2500 65.8 - 5318	
Am of the control o	8.7Mp4cMarie 375.014.12 2668 4.0 Mer Oct 378.1 15.2 2569 3.35 Oct Apr 1,161 24.8 2617	
September 1.5 September	1.23 Dec 118.838.11 2529 0.4 Jun 41.3 1.6 4736 - 2.04 - 1179 2.52 Apr Oct 18.2 21.9 2831 1.75 New Mary 238.3 5.10 2529	پ
EM 39-y 57 52.18 Mr. Model 6 52.2888 Dark Savious C 216 54 7.88 1.7 July Oct 21.5 2318 Mick PT 1 104 C 12.5 2318 Mick PT 1 104 C 12.5 2318 Mick PT 1 105 C 12.5 Mick Mick PT 1 105 C 12	3.36 Jun lan 31.7 - 1854 1.84 Feb Jul 120.9 4.1 4731 1.8 Mer 14.0 1.2 2185 - 0.38 - 2186	
Lockbeard 1-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	9.2 AUGHN 1.7030.11 2542 - 1.80 - 2641 - 10.5	
Onchar Oats 47 3ml 6.2 St. M2 JyColody 15.12 7778 JyColody 15.12	1.18 May May 164.5 1.2 2850 4.0.34p.b/Oc 14.2 15.2 3865	
Unitable 450 450 450 450 450 450 450 450 450 450	2,15 Agr 86.8 9.3 5021 3,95 - 3043 1,1 Jun 16,230,11 2856	
URS oil 1: 0 20 4 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11.6FelliyAuth 16.8 16.1 3342 7.88 - 3344 780.0 Feb May - 18.1 3347 28.9 - 28.9 - 28.64 4.26SeDebkie 12.830.11 4588	
US West	7,86Feldeluky 233 1 2709 7,86Feldeluky 233 1 2709 8.45 Apr Den 39.5 15.2 4765 17.2 4786 2.47 Jul Dec 44.616.11 4787 0.8 Jul 22.9 1.6 4887	Ø
Hotel Price Crimps grows pidd at line Statistics 115 - 3 3.5 3.5 180 5.2 40.5 3.5 180 5.5 180	1.1 Jul 215 11.5 2985 2.95 - 2594 2.767-049-041 13.2 18.1 5161 51.9 - 2299	
Francisco 4 51.09 Art. 1/10 22.10 - CHEMICALS Francisco 5 1.09 Art. 1/10 22.10 - CHEMICALS Francisco 7 1/2 3.0 No. 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	9.5 Jul Dec 989.8 2.11 2734 9.75 Jan Jun 222 221 2734 9.35 Mer Sep 42.1 15.2 2771 1.25 2771 1.27 2877 1.27 2877 1.27 2877	
47 100 48 101 225 - 460 H 158 102 225 - 460 H	6.9 Jun Dec 1.1230.11 5250 6.3 Feb 8.30 4.1 2780 6.65 Apr 8.22 28.3 3678 3.0 May Oct 88.0 - 2772 1.8 May Oct 85.0 - 2712	
Importal (1) 42 22 4 6 8 8 9 67 1625 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18.9 - 1278 8.84444414144 38.3 - 14 4681 1.4 168	
NATUR Recycling	1.73 Nov Mer 16.0 1.2 5978 0.13 - 3610 0.30	6
Code	7.Alb/TelliyAc 28.3 4.1 5365 47.5 - 5364	
AND	2.0 Jul Jan 20.818.11 2597 1.13	
## 1.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.6 Jackstone 7.0430.11 1932 7.27 - 1884 5.8 May Nov 19.0 5.10 3063 - 1.90 - 3062 1.67 Aug Day 29414.12 2838	
Bark Scotland #1 139 -22 A38 1.4 Dec Jah 6.10 1792 MTM 140 -3.5 1.87 2.5 - 10.5 3800 Femining 38 2.5 1.0 3.5 Jah 6.4 1685 Principle met cov. pid se November 2.0 180 3800 Prin	- 0.28 - 3074 6.40 - 1328 18.0 Dec Jun 64.816.11 3088 8.8 Aug Apr 143.4 15.2 3088 10.5 Dec May 14.8 8.4 3088	
Fill Barrick 7 1928 1.4 (1777 3.5 Dec June 4.7 1989 Workship 10.2 13 Mary New 8.10 482 Control 10.5 13 Mary	7.8 Octabally 27.3 15.2 4025 27.3 15.2 4025 27.4 - 4026 3.3 Oct May 18.8 24.8 2100 18.4 21.9 3101 18.4 21.9 3101	
Nits State 1	#16 Jul 23.9 29.7 5308 0.24 - 8399 3.50 May 102.2 - 3405 - 9.45 - 3470 7.76 May Oct 130.4 24.8 2137	
Prince P	- 0ct May 24.8 21.9 - 0ct May 7,86 21.9 - 16.7 - 18.7 - 18.4 21.9 - 18.7 - 18.7 - 18.4 21.9 - 18.7 - 18.7 - 18.8 21.9 21.9 21.9 21.9 21.9 21.9 21.9 21.9	
138 1 178 2 1 178 2 2 177 4 178 2 2 177 4 178 2 2 177 4 178 2 2 177 4 178 2 2 177 4 178 2 2 177 4 178 2 2 178 2 178 2 2 178 2 2 178 2	- 2.57 - 3102 LSB Jaf Dec 37.0 2.11 3195 LSB Jag Dec 36.4 2.11 3192 8.4 Jan Dec 36.4 2.11 3229 8.4 Aug Pab 26.1 16.1 2344	
Spring 27 -12.8 - 591 289 Mesouring 28 -1.4 - 789 3473 Caloring 10.7 289 Mesouring 10.7 2	LPI JyOsinia 1923/30.11 - 77.5 - 1 LPI JyOsinia 1484/30.11 - LPI JyOsinia 844/30.11 - 283/3	
Winter Dir Dir Obtained Last City Warrists 27 13 113 76 1 27 27 28 27 28 - 27 28 27 28 28 28 28 28	17930046736 385,330,71 1326 214.0 - 1803 17960046736 822,430,15 1656 65.2 - 1644 17980046736 1,16530,11 1653	
Balmer (P)	John 14,014.12 2241 42.3 - 2442 475 Julian 86,730.11 3270 477 Apr Sep 81.0 27.7 2078 11.4 - 1612 0.2 Aug 18.3 20.6 6678	(a
County C	0.67 - 1143 0.4 Jun 20.4 27.4 3303 0.11 - 3302 0.0 May 20.2 - 2564 4.5 Jun Aug 22.8 4.1 3314	
Second Control Seco	- 0.26 - 3398 0.28 - 3398 2.1 Sep Nur 11,8 12,8 12,8 12,8 12,8 12,8 12,8 12,8	
Column C	AD Apr Oct 15.0 7.9 3376 A7 Feb Aug 229,814,12 3494 Lb Feb Sep 39,214,12 3498 - 224 - 3499 111 Jan Jel 57,514,12 3127	
Married 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 17.5 Sep 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 17.5 Sep 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 17.5 Sep 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 18.78 2.1 Apr Oct 1.2 2153 Anico Corp. 98 3.70 2.1 Sep 18.78 2.1 Apr Oct 2.1 Sep 2.1 Apr Oct	2.55	
Tambon Color Will 197 -1.8 4.75 2.3 Feb. Jul 14.12 2874 Annuals 1275 Lineston 21.3 1270 L	47 July 13.2 1.6 2261 - 0.51 - 1536 764p3y0cin 258.114.12 3441 4.25 - 3440	
Work A Darkey	6.94 3443 4.0 Jan Sup 160,916,11 3445 1.53 3444 1.69 16.2 2855 3.15 2855	ŧ.
BUHLDING MATERIALS Total	19 Dec 1.50 16.2 2545 8.05 - 2627 1.3 May Nov 60.7 5.10 3447	
12 213 -8.0 7.5 0.5 Jan Aug 3.1 1888 Current 18 18 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	25 Jan. 71.530.11 2007 % Mar Sep 22.5 24.8 2008 - 10.0 - 3405	
Taylor Corp 1381	76Fablylick 32.9 4.1 3483 - 18.4 - 3481 - 8.3 - 3482 2.5 JyOcFably 12.814.12 5334 25 Dec 21.5 2.11 5271	
Cap. 223 16.5 1.5 Jan Aug 14.12 2001 Behand. 10 291 41 Unit 1.3 Ber Jan 7.9 2427 6.4pc Cv P	- 8.42 - 5289 52 Nov.Jun 30.213.10 3522 15 Jul Jan 6.01 4.7 2133 14 Feb Aug 12.1 1.2 4585 - 18.8 - 4587 12 Jun Dec 105.815 11 4646	
2	- 2.96 - 5002 -1 Apr 78.4 9.3 3386 - 9.56 - 3588 14 Jao 14.2714.12 5287 - 9.60 - 5788	
Section Sect	L5 Nov 27.6 5.10 4967 1.18 - 4969 2 May 38.3 23.3 3866 L6 Nov May 12.219.10 3862 U5 Oct Mer 7.65 7.9 3221	b
17 17 18 18 18 18 18 18	3 Sep Mar 3.07 27.7 3823 18 Jan Mar 5.3616.11 4865	
Comparison Com	7.000/04/04/05 8.3214.12 4863 	
1	6.82 - 3833 1.2 JyOcisiq 24.730.11 28.8 - 3827 0.68 - 3828	
Sept. Fig.	1.9 Aprét 32.7 7.9 2000 -	
10 10 10 10 10 10 10 10	- 31.2 - 3832 55 Oct Apr 82.2 27.4 4984 57 Oct Apr 82.2 27.4 4986 - 3.68 - 4085 - 9.24 - 7	1
Polygion 147 43 157 3400 Sandal (Prop. 75 4 15 25 300 Sandal (Prop. 75 4 15 25 300 Sandal (Prop. 75 4 15 25 300 Sandal (Prop. 75 15 340 Sandal (Prop. 75 340 Sandal (Prop.	- 49.8 - 3922 77 Dec Jun 25.930.11 3925 - 3.36 - 3926 J. Nav Nov 25.5 2 11	*
Storbeth FF. Story	- 28.5 - 2.18 - 2.18 - 2.18 - 31.45 15.2 3949 - 37.1 - 4384 1.192 - 2.001 http://doi.org/10.101/10.1	į
	•	

اهكذامنالقهل

IRCH 1 1993

EST DEC ETHINACING 4.0 Mar Dec 1.25 Dec Arr 1.25 Dec 1.45 Jun 1.25 Apr Gec 1.76 Nov May 1.26 Jun Jan 1.26 Per Jul 1.26 Per Jul 1.26 Per Jul 1.27 Jun 1.28 Per Jul

4.38 SciDelvije 7.38 Seibjush 6.48 Apr Dec 8.6 Jul 1.1 Jul 1.78 Jul Dec 8.76 Jul Dec 6.76 Jul Dec 6.35 Mer Sep 6.3 Mer Sep 6.3

14 14

1.75 No. 152

115.045.19

1.87 Aug Ces

15.6 Dec Art 5.8 Aug Art 18.5 Dec Mart 7.5 Dec Mart

3.3 Cct 40 A.0 Oct 40 02.8c Abs 08.9h Jul 88.8c Up

0ct Mai - Oct Mai - Oct Mai - Oct Mai - S.75 Aut Set - 8.5 Aut Set - 8.5 Aut Set - 8.5 Aut Set

0.9 10.6 Cm

FINANCIAL TIMES MONDAY MARCH 1 1993 27 **LONDON SHARE SERVICE** | TRUSTS - Cottl
| Internal Districts | March | Cottl
| Trust INVESTMENT TRUSTS - COUL MERCHANT BANKS Div Dividends Last City 2009. Pelo Supplemental Supplemen 12 172 17 21 338 91 E101/2 2101/2 375 601 246 2101/211 4.9 0382e 1.0 Dec Jun 28.10 -1.8 (001)s 1.8 New May 2.10 2222
4.2 0280c 4.7 Feb Aug 1.7 -5 0170c 1.3 Apr Oct 24.2 2370
4.6 0136c 1.3 Mar Oct 14.10 2.5 - - 3823
5.9 0220c 1.4 Mar Sep 22.2 3880 TEXTILES | Columbus Sunit.

12 City of Los.

13 City of Los.

14 City of Los.

15 For East inc. \$10

Warners.

16 Right inc.

500.

40

18 Proof:

240

18 Proof.

240 Warranta
Designen Chie
Warrants
Designen Chie
Warrants
Designen Chie
Warrants
Designen Chie
Warrants
Designen Chie
Designen Chie Cap ... Trust of Prop.
Trust of Prop INVESTMENT COMPANIES Wearnest ...
Jakente Franci ...
Verranda ...
Jakente Franci ... | 1.1 July | 1.2 July MEDIA ## Price chrops and day. Date Optionate Land City Students (Petro) ... ## April 1987 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | 1884 | Acets
Adecent
Aegle
SApp Cr PT
Attentio
Bec Cr 2301
Angle TV
Aegle 975% Div Div Divisionis Last Clay Prios chings sei con. paid xi ins 20 4.3 0550s 2.0 Oct Apr 10.9 25% -9.9 0770s 5.2 Jan Jul 1.2 1790 65 12.5 0580 ♦ 58p Feb 1.2 2716 18 -1.0 985.s 1.0 feb ribu 19.10 − 110 5.5 057c − Dec 23.11 5223 300 3.4 078s ♦ Oct 23.9 3919 960 4.1 0725s ♦ Oct 32.9 3919 960 4.1 0725s € 26 Feb Aug 4.1 5227 287 14.6 073s 2.6 Feb Aug 4.1 5227 | Wide | Direct | Dir 7 2072
2074

| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2075
| 2 Almonto Degrando Degr Enginest (ed. Portropet | Port Unregulated calends
 Assumediated devidents.
 Figures heard on
 prospecture or other
 continuence.
 Continuence.
 Continuence.
 Continuence.
 Continuence.
 Continuence.
 Fast yield.
 Assumed dividents
 Assumed dividents
 Assumed dividents
 Registe taxue pending
 Carrings bestell on
 prolifest baxes pending
 Carrings bestell on
 prolifest poyresers.
 Indicated dividents
 superior of dividents
 and of dividents
 superior of divident
 in Foresast, or estimated
 accordings.
 v Not subject to ACT. z Obstand includes a special private to separate private Cover dates not apply to special private Cover dates not apply to special programs. E- Austron basis - Division based on prospectas or other official estimates for 1994-95. General stress of Assurade dividend after pending sone and/or rights issue. H Divisional based on prospectas or other official estimates for 1993-9. K Divisional based on prospectas or other official estimates for 1993-9. L estimates amusikand divisional, over based on birect strength samusikand divisional, over based on birect strength samusikand divisional, over based on prospectus or official estimates. at Divident based on prospectes or other official estimates for 1952. Plymes based on prospectus or other official estimates for **PLANTATIONS** primage that or other official estimates for 1994. O Greet. B Forest enmadited divisions, cover based on prospectus or other official estimates. T Flyores sources founds. Z Divisional state to del | Windle | W | 1885 | 17.550% | -- Jun 500 30.11 | 4505 | 666 | 00 CP P | 1885 | 17.550% | -- Jun 500 30.11 | 4505 | 666 | 00 CP P | 1885 | 17.550% | -- Jun 500 30.11 | 4505 | 666 | 00 CP P | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 E ex scrip base; If ex rights, It ex alt, E ex capital distributi Leger | Comment 425 -20.0 20.0 1.3 Mar Oct 13.1 4512 PACKAGING, PAPER & PRINTING This carvice is available to companies whose shores are regularly traded in the United Kingdom for a fee of 51235 a year for each assurfly shown, architect in the Editor's discretify WYKS DW DW DW DW DW LEST CRy
Mutuu Price circum see coor, peld se me
185 -5.1 - - 1286 2200
140 2.0 - - 811 2390
170 2.1 tusic 3.6 Feb Aug 13.1 3767 FT Share Service

The following changes have been made to the FT Share

Tourse 1.3 Jan Bee 28.10 1695

Tourse 1.5 Jan Bee 28 Epsileru Bandi
AFMRI
Statilen
Essi Dagge
Essi Dagge
Essirri Tarry
EFGO
Grootfel
Umpes
Lusile
Associe
Whiteldags -3.1 (230s 3.0 Feb Aug 12.8 1857 ;
-2.4 0190c 1.0 Mer Sep 27.7 2000 ;
-3.5 (330c 3.0 Feb Aug 30.12 2330 s
8.3 - - - 879 2344 ;
0.4 0190c 1.8 Aug Feb 30.12 1002 ;
2.2 (260c 4) Mer Sep 12.8 2452 ;
4.0 (356 1.3 Jan Jul 30.12 2344 ;
0.5 (350s 3.3 Feb Aug 30.12 3104 ;
-5.9 (255c 4.3 Jan Jul 30.12 2344 ;
-5.9 (255c 4.3 Jan Jul 30.12 244 ;
-5.1 (2510c 4.3 Jan Jul 30.12 244 ;
-5.2 (2510c 4.3 Jan Jul 30.12 244 ;
-5.2 (2510c 4.3 Jan Jul 30.12 244 ;
-5.3 (2510c 4.3 Jan Jul 3 Pled time ethere prices and other stock merket information issuaitable through the FT Cityline International telephone service.

Annual subscription \$250.00 stg.

Call +44 71-925 2128 for more details. White, the the Obstances (and City is of the part of t Price of 15% Single of 15% Sin

+12

Totales.

May Low Stack

461, 2014, Kamper H

612, 814, Kamper H

612, 814, Kamper H

1212, 1114, Kamper H

1214, 1114, Kamper L

1215, 1114, Kamper L

1216, 1114, Kamper L

1217, Kamper L

1217,

THE TY SE THE BOT LET SHEET THE SHEE

Committee (Committee (

上海中海山 五年 打了大海水 水上水水

大方面的有大大大大大大 人名西西西 大大大大 人名英格

小女女女女女女

する あったかい

-1₆

the the state the theretare

114

| The color of the

.

大大学 计数据记录数据记录 计分类记录 计字字 计编码 计 44444 444 4 4 454 44444 4444

1912 14 Bell Indus
1913 24 Bell Indus
1914 25 Bell Stath
485 375 Bell Stath
481 382 Benefit A 37 x
38 Bengent B
141 104 Benry Petr
471 141 Bell Stath
471 142 Benry Petr
471 142 Benry Petr
471 143 Bell Stath
471 173 Bell St - C -221 | 221 | Chem Bay
221 | 221 | Chem Bay
221 | 221 | 221 | Chem Watter
222 | Chem Watter
223 | 222 | Chem Car
223 | 223 | Chem Car
224 | 223 | Chem Car
225 | 224 | Chem Car
225 | 225 | 好情 去的空情情 去有 此情 看 也 情 此的 雨

43, 15, ECC Ind
304, 18 6026
445, 307, Esystems
53, 1 Esystems
53, 1 Esystems
53, 274, 203, East Ilibe
305, 207, East Ilibe
307, East الواجع المواجئة المحية المناه المحيد المناه المعافرة 428 23 43 43 1100 20 445 1,10 12.1 65 40 0.10 2.6 1 2 0.59 2.8 19 254 0.18 1.9 22 1190 0.59 2.5 70 48 1.06 3.1 19 117 1.06 3.1 19 117 0.69 2.2 11 1546 0.69 2.2 11 1546 1.99 0.8 10 25 (44) 124 61 124 61 125 14 125 14 2 خيين والمقطيقة بالمفيفة والمقادة والمقافظة والمقافظة المقافة ا

有過少年間本有數本本本的 七 本 本土

1 1-2 FM Internal 1-3 1-4 FM Internal 1-4 Internal 1

经特别经经济的有的经 与 有处的的对有的有的

45%, 28% J. Henr PF 44%, 38% J. Henr L. 16%, 2%, JAP her 24%, 7%, Jacobs Eng 45%, 5%, Jacobs Eng 45%, 5%, Jacobs Eng 45%, 5%, Jacobs Eng 11%, 7%, Jap Ch. 51%, 25%, Jedeson P. 10%, 25%, Jedeson Ch. 50%, 27%, Johnson 16%, 8, Johnson 16%, 8, Johnson 17%, 25%, Jungen In

24% 121y ISAN R Dich 22% 20% X Men't Crp 35% 20% JOI Sonry 64 98 KARCA 55 55% 17% Kaneb PF 10% 68 Kareb Str 55% 25% Kaneb Scry 25% 20 Kareb Scry 25% 20 Kareb Str 15% 10% Kareb Str 25% 10% Kareb Str 25% 16% Kare

3.38 7.8 12 43 3.59 8.0 44 44 4.5 4.6 141 4.5 25 4.6 25 4.

- H -

+14 +14 +15 15

中山 香港

- M
- 9.98 3.6 8 70 27
1.00 1.5 14 26 70
9.80 8.5 2100 106
0.04 1.3 18 210 204
1.0 4.1 3 18 210 204
1.0 1.0 3 10 904
1.0 1.0 3 10 904
1.0 1.0 3 10 904
1.0 1.0 3 10 904
1.0 1.0 3 10 904
1.0 1.0 3 10 904
1.0 1.0 1.0 3 10 904
1.0 1.0 1.0 3 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 904
1.0 10 201-2 14-5 1888 Sancy
74-2 58-1 MC Copy x
100 99-6 MT SE 8.8
80 34-4 Nacco lack x
40-5 30-6 Naiso Chams
31 1-2 Hapban Cry
201-4 125 Naiso Chams
31 23-5 Nat Austra
54-2 35-5 Nat Austra
54-2 35-6 Nat Austra
54-2 35-6 Nat Austra
54-2 35-6 Nat Austra
54-2 36-6 Nat Austra
54-1 15-6 Nat Spen
54-1 15-6 Nat Spen
54-1 15-6 Nat Spen
55-2 26-6 Nat Spen
56-1 15-6 Nat Spen
56-1 1 经情况经债券 经经济地 是 是是有 计经是是表 しゅうちゅうしゅう

- M 是是这个是一个,我们的一个,我们就是这个人的,我们就是这个的,我们就是这个人的,我们就是这种的,我们的一个人,我们的一个人,我们们的一个人,我们们的一个人,我们们的一个人,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是一个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是这个人的,我们就是一个人的,我们 to think to this to the بالأباديان بالفائد بانديد يئد بالاساء نافاطها المائد

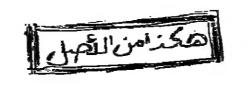
P-Q-

Christian Christ 1902/98 Lew Snock
4812 41 Mag8/9.8
214 17 Mag8/9
2014 55 Mitted
9014 55 Mitted
129 225 Mitted
121 119 Model 101
121 119 Model for
1712 131 Model for
1712 131 Model for
1712 131 Model for
1712 131 Model for
1713 131 Mitted
1713 131 Model for
1714 131 Model for
1715 131 Model for

大大十十十十二

を受けれるとうは、10年代の19年間には、19年間では +14

5



- R -

- S -

| Synergen | 9 5487 | 15\(^1_2\) | 14\(^1_2\) | 15\(^1_4\) | +\(^1_2\) | 5\(^1_4\) | +\(^1_2\) | 5\(^1_4\) | +\(^1_4\) | 69 468 | 37\(^1_4\) | 5\(^1_4\) | +\(^1_4\) | 69 468 | 37\(^1_4\) | 63 464 | 61\(^1_4\) | +\(^1_4\) | 5\(^1_4\) | 13\(^1_4\) | 61\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(^1_4\) | 13\(

39 3351 62½ 61 62 + ¾ 126 19 368 122¾ 21 22¾ + 1¾ 19 511 22½ 21¾ 22 22 754 23¾ 22¾ 23¾ ½ 28 631 15 15½ + ¾ 24 394 24½ 23¾ 24¾ + ⅓ 6 2409 7½ 6¾ 6¾ 6 2409 7½ 6¾ 6¾ 225230 41 49 47½ 48½ + 1¾

- W -

W.L. P Ba 1.84 94 70 670 1.84 94 70 670 1.80 2.9 34 35 1.80 3.0 11 303 1.80 1.2 14 1865 1.80 5.2 40 1.80 5.2 40 1.80 5.2 40 1.80 5.2 50 1.80 5.1 2007 1.00 2.7 7 1531 1.70 5.8 15 5 2007 1.00 2.7 7 1531 1.70 5.8 25 5 5

- V -

Leve Opens | Company |

1 1993

NYSE COMPOSITE PRICES

The state of the processor property of the processor processor property of the processor - V - - - V - - - V - - - V - - - V - - - V - - - V - - - V - - - V - -

857 6913 Xerox 55 5012 Xerox 1.25 4412 2475 Xira 1.34 886 2814 2515 Xira 1.34 886 2814 2515 Xira 1.34 Xira 1.55 Xira 1.34 Xira 1.35 Xira

4 pm class February 25

李二字

AMEX COMPOSITE PRICES Stock, Otsten Pegasus (Peth Hzsp Pth LD Pthwey A Ply Gern PAC Presidina

ICH Corp InsiSyeP Int Mobile Internagri Internagric Internagric Jen Beb
Yünerk Cp
Yünerk Cp
Yünerk Cp
Laster Ind
Lee Pharen
Liensi Cp
Lanton Inc
Lynch Cp
Mater TSc
Mexicato
Mexica A x
Mem Co
Moog A
AMSR Expir 李子子 神经生活

7 1.20 3.2 15 1265 1.19 50.1 52 1.19 50.1 52 1.11 2.4 14 1135 0.04 3.3 16 51 0.07 2.4 14 3306 0.10 0.8 25 27 1.002 0.1 157 1.002 0.1 157 0.46 1.9 13 15 0.46 1.9 13 15 1.04 5.5 12 9111 0.23 1.1 25 2803 7 185

STATE OF STREET STATE OF STREET TO SERVICE SERVICE

Next Pint. Haw Line My TimesA x NincanOS Humae OSG Ny Ryan ***** 0.20 15 2144 30¹2 29²3 30¹2 20 21 2¹2 2¹3 2¹2 Odetica A

JR FT BY HAND DELIVERY STOCKHOLM. If you work in the business centres of Malmö, Lund, Stockholm or Gothenburg we'll deliver your daily

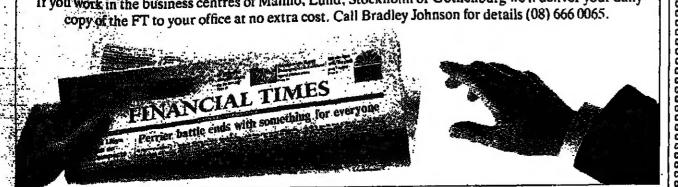
日本の日本の

31 3853 17½ 185, 17½ 7 8 4½ 4½ 4½ 17 2188 12½ 11½ 11½

4

+12

RB&W Cp RiedelEw SJW Corp Stralinion Start El



NASDAQ NATIONAL MARKET J&J Snack 18 76 97g 95g 97g
Jason Inc 0.26 22 17 103g 10 11 +3g
Jason Inc 0.25 21 7 103g 13 13 -12
Johnson W 20 163 191g 181g 191g
Jones Int 6 12 141g 141g 141g +12
Jones Med 0.03 13 75 57g 51g 51g
Joshy Cpv 1.16 12 26 241g 24 241g +1g
JSB Fin 0.56 14 275 24 23 23 23 g
Junu Lty 0.20 21 191 191g 181g 181g 191g
Junu Lty 0.20 22 609 4451g 431g 441g +1g | Rambow | 20 286 18\(^12\) 17\(^12\) 18\(^12\) 41 | Rastrops | 24 1085 19\(^12\) 18 18\(^14\) -1 | Rastrops | 32 320 7\(^26\) 7\(^14\) 7\(^26\) 4\(^14\) RegencyCr | 35 10 117\(^14\) 16\(^12\) 16\(^14\) 12 | RegencyCr | 50 336 1\(^12\) 12 12 18\(^14\) 13 8 4\(^14\) 18 80 1\(^14\) 19 38 4\(^14\) 18 84 84 84 86 Whate | 19 38 4\(^14\) 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18 80 18\(^14\) 19 18\(^14\) 19 18 80 18\(^14\) 19 18\(^14\) 19 18 18 - L -- E -Eagle Pd
Easel Cp
EaseEmans,
EasendFn
ECITal
Eoghead
B PasoE
Eactriux
Bectivix
Encon Ava
Emula: Cp
Enclosin
Engriph x
Encon tre
Equityol
Extens
Exemply a
Ex - F -

- B -

- C -

- H -

+10 +10 +13 -12

-10 +14 +14

IFR Sys
ICF for
ISS Intel
IDS Core
ISS Intel
IDS Inc
Immunor
Issauriex
Immunoch
Imperi Bc
In Store
Ind Issauriex
Immunogen
Imperi Bc
In Store
Ind Issauriex
Intel
Intel
Intel
Intel
Intel
Intel
Intel
Intel
Inter

Paccar x
PacDuniop
Pacific T
Poei8Cra
Parametric
Paychex
Payco Am
Pearless
Penn Trty
Penn Wag x
Pentair
Picharet
Picharet
Picharet
Picharet
Picharet

- N -

- 0 -

-14 -14 -16 -1

+12 +18 -2 +1 +12 , 18

| Warmer En | 0.08 | 19 | 1893 | 20 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 | 19 | 4 XIIInst Xoma Corp Yallow Fr York Risch Zionsilitah

32 2196 31¹4 30 30¹4 3 581 8¹4 7²6 8¹4 0.94 17 1587 28¹2 28¹4 28¹4 6 388 6¹2 8¹6 6¹4 0.42 15 48 46¹4 45 46¹4

MONDAY INTERVIEW

30

Poland's reigning queen

Hanna Suchocka, prime minister of Poland, talks to Anthony Robinson and Christopher Bobinski

Poland's first woman prime minister, who begins a three-day official visit to Britain iomorrow, is not the first politician to detect the hidden hand of providence behind an unexpected rise to power. But she is hard-pressed to find another explanation behind the telephone call she received last July which led to her appointment to the second most powerful political office in Poland.

Poland was in crisis: the then prime minister designate, Waldemar Pawlak, was unable to form a cabinet and the country's political matchmakers were worried by growing pub-lic discontent. Poland's foreign partners were concerned about the outlook for political stability, economic reform and for-

eign investment. Bronislaw Geremek, leader of the Democratic Union party. Solidarity veteran and close adviser to President Lech Walesa, and one of the most influential strategists in Polish poli-tics, recognised that Poland needed a new leader, untainted by the endless compromises and intrigue of Polish politics. He remembered Hanna Suchocka, the competent, nononsense woman with a brisk but friendly manner with whom he had worked on drawing up the post-communist

Geremek's telephone call to President Walesa, proposing Suchocka for the prime minister's job, produced a positive response. Another call followed to Suchocka in London, where she was attending a legal conference - and Poland had its first female leader since the Angevin Queen Jadwiga in the 14th century. Speaking in her newly fur-

nished office in Warsaw's Council of Ministers building. with reproduction Austrian Biedermeir furniture and vases of freesias and chrysanthemums. Suchocka recalled that her first reaction to Geremak's offer was "sheer panic". When she asked whether there were other candidates, she was told that all alternatives had been excluded. "I never had any ambition to become prime minister, at most I thought of a career in an international organisation," she says.

"Maybe it was providence. I

anna Suchocka, saviour or anything like that. But it happened and somehow a sort of consensus has grown up around me."

After seven tough months as the prime minister of "a very difficult country by tradition and national character", she enjoys a 76 per cent approval rating in opinion polls. Such support helps provide the moral authority needed to preside effectively over a disparate seven-party ruling coalition which does not enjoy a guaranteed majority in the 460seat Sejm, the lower house of parliament.

Public support also helped to stiffen her resolve through a wave of strikes in the car plants and coalmines just after taking power last summer and a second wave in the Silesian coal mines early this year. She has also survived months of gruelling parliamentary debate as opposition and government MPs alike tried to tack extra spending provisions on to a 1993 budget which the government had to keep within tight limits to gain a \$660m stand-by loan from the International Monetary Fund, due to be

Last month the government finally managed to garner enough votes from outside the coalition to gain parliamentary approval for the budget as originally proposed.

What clinched the outcome was a threat by Suchocka to resign if the vote went against her and a warning from President Walesa that he would dissolve parliament and hold new elections if the vote led to the government's defeat. The prime minister and president gambled successfully on their hunch that MPs would not have the stomach for fresh elections, which could have led to the downfall of an increasingly popular prime minister.

The upshot is that Suchocka will address a Polish-UK business conference organised by the Confederation of British Industry as well as meeting John Major, prime minister, with the budget crisis safely behind her. This has opened the way to a new IMF agreement which in turn is linked to future loans from the World Bank and is expected to make Poland more attractive to foreign investors.

Suchocka, who is 46, has not certainly don't see myself as a only emerged as one of central



certainly don't see myself as a saviour

Europe's most successful politicians, she is also presiding over growing signs of an economic recovery after three years of recession. Last year the economy stabilised; this year it is expected to grow by between 2 and 3 per cent. She has established a close

working relationship with both former academics such as Jerzy Osiatynski, finance minister, and Jacek Kuron, labour minister, once feared by the communist regime for his close

PERSONAL FILE

1946 Born Pleszew. Graduated with law degree from Poznan University 1968 Legal counsel to a small business organisation.

1972-92 Law lecturer, Poznan. 1980 Joined Solidarity. 1980 Elected to parliament for

Democratic party. 1989 Re-elected to parliament on Solidarity ticket. 1992 Prime minister.

rapport with Poland's militant workers. Suchocks and Kuron, in particular, make an unlikely team. The fast-talking Kuron, with his jeans and cigaretteand-whisky-tainted voice, relishes his rapport with the rather prim prime minister in twinsets and pearls. They co-operate closely in trying to sell the government's "enterrestraint by workers in exchange for more union say in management and the privatisation process.

Fellow politicians say one of Suchocka's strongest points is her ability to address the public in simple, everyday language. "I never use the language of hatred. But that does not mean that I don't sometimes feel the urge to lay into somebody," she says, giving a hint of the underlying tensions

Andrzej Olechowski, a for-mer finance minister and now small town pharmacist from Pleszew, western Poland, an economic adviser to the ident, says the prime minister's main qualities are those of a good chairman. She is not a forceful, self-opinionated leader like Lady Thatcher, but a good listener able to reach a

appear to make her the person-

ification of the desire of mil-

lions of Poles to live in a rea-

sonably prosperous, stable and

After 60 traumatic years of war, invasion and communist

domination. Poles now have

the opportunity to forge good

relations with their powerful

neighbours, Germany and Russia, and return to the main-

stream of European culture and trade to which they have

always felt they belonged.

Strengthening ties with Britain, with its large Anglo-

Polish community and wartime

alliance, is part of this

It is also part of rebuilding Poland as what Suchocka her-

self defines as "a normal coun-

try". This may sound an exces-

sively modest goal in the west, but not to Poles and the citi-

zens of other countries in east

and central Europe now

spreading their wings after

decades of captivity.

above all "normal" society.

In this she resembles her close friend, Hanna Gronkiewicz-Waltz, chosen as chairman of the Polish central bank by President Walesa 18 months ago. The fact that women head both the government and the most important financial institution in post-communist Poland is without precedent. Thus far both appointments

sensus and enforce it.

have turned out well. Thanks to her management skills, Suchocka has managed to keep together a coalition of unlikely political bedfellows: freemarket liberals to dved-inthe-wool Polish nationalists and Catholic fundamentalists. Where she has strong views, Suchocka manages to express them without causing offence.
As a practising Catholic, for

example, she holds forceful anti-abortion opinions but managed to distance the government from this divisive issue by insisting that parliament voted freely. As a result, Poland now has a highly restrictive abortion law, but one which stops short of the

Her ability to steer the government past potential hazards is helped by the unwillingness of the coalition partners to push their differences to breaking point. Suchocka herself may be popular, but the political parties and the government itself are not.

Ultimately, the secret of her success seems to lie in the way her personality and back-

Clinton eclipses Republican sun

velt defeated Herbert the White House for 20 years, activism and permanently altered the social and economic landscape. It is far too soon to argue that President Bill Clinton will have a remotely comparable impact on US politics. But his remarkable personal attributes, coupled with seismic changes in the economic, ment, suggest American conservatives may face some very

At times Republicans are confronted by a politician so perfect that he might be an android built in some mad scientist's lab. Mr Clinton has a formidable IQ and a near-photographic memory. Yet he radiates warmth as well as rationality; he understands popular culture (would any Republican leader feel comfortable on stage with Michael Jackson?); and he is a superb communicator. Mr Clinton has a gift for mastering complex subjects and presenting them in simple terms children can grasp. He is equally comfortable delivering a televised address to the nation, debating in a "townhall" meeting, jousting with journalists or merely chatting with folks at a MacDonald's restaurant.

Who can the Republicans throw into battle against so accomplished a political quar-terback? Messrs Robert Dole and Robert Michel, the Republican leaders in the Senate and House of Representatives, are solid, honourable politicians, but they can match neither Mr Clinton's intellect nor his rhetoric. Potential Republican presidential candidates in 1996 are mostly lying low. Among governors, Mr Pete Wilson of California, once highly rated, may have been irretrievably damaged by his state's deep recession and budget crisis. Mr Dick Cheney and Mr Jack Kemp, defence and housing secretaries respectively in President Bush's cabinet, remain well respected. But one wonders how either would measure up



on AMERICA

against Mr Clinton, whose authority will be steadily enhanced by the pomp and cermony of office.

Much else is going Mr Clinton's way. The timing of the business cycle is just perfect for the Democrats. George Bush was torpedoed by three years of economic stagnation; Mr Clinton inherits an economy that we now know was growing at an annual rate of almost 5 per cent in the fourth quarter of last year.

Yet the good news is sinking in so slowly that popular opin-ion will probably associate the recovery with Mr Clinton's economic package. Given the nature of business cycles, the US economy is likely to grow at an annual rate of 3 per cent (perhaps more) for the next few years, almost regardless of the White House's policies. Yet in 1996 Mr Clinton will sound extremely plausible when he claims credit for restoring jobs and prosperity.

The end of the cold war, while welcomed by Republicans, represents another heavy blow to their electoral fortunes. The potential threat from a heavily armed communist foe - an "evil empire" in Ronald Reagan's words - gave American conservatives a sense of unity and purpose. Now that the US is the only military superpower, defence is largely neutralised as a political issue. There has been little public reaction to the very deep real defence cuts proposed by Mr Clinton.

Republicans seem equally vulnerable on social issues. Mr Clinton will undoubtedly propose a comprehensive plan for reforming the flawed health-

care system. People will dislike some aspects of the plan, especially the need for new taxes to finance cover for the uninsured, but they will respect him for tackling an issue that Republican presidents dodged for too long. Mr Clinton is also more in tune with changing social mores than his conservative opponents: by being pro abortion and pro gay rights he is moving with the tide of pubic opinion (especially among the young). The Republican party's ability to adapt flexibly to social change is badly hampered by the growing influence at local level of the fundamentalist Christian right.

As if this were not enough. conservatives have to realise that their political ascendancy during the past 12 years was never quite what it seemed. In the 1980s, Republicans briefly controlled the Senate: but Democrats have enjoyed large majorities in the House of Repsentatives for four decades. If the nation had really been converted to conservative doctrines in the Reagan years, the Republicans would have won far more Congressional seats.

There is always a chance that Mr Clinton will stumble badly. He could be undermined by a foreign-policy disaster or (less likely) by some unexpected economic setback. But If conservatives want to regain power in 1996, they will have to articulate an agenda for gov ernment that competes with Mr Clinton's. This will not be easy, if only because he has appropriated much of their best language - from "empow-ering" individuals to "reinvent-

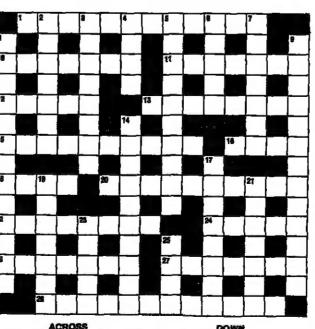
ing" government.

Mr Clinton is also canny in deliberately framing his policles to appeal to middle-income families, which are far more numerous than the minority groups that monopolised the attention of Democrats during much of the 1970s and 1980s or the rich, who still enjoy disproportionate clout in the Republican party. It all adds up to a challenge of historic proportions for the conservative thinktanks which, at least geographically, still surround the

Of broking and jobbing the Pelikan's fond, See how sweetly he puts your word onto bond. Selikan 🗘 **JOTTER PAD**

CROSSWORD

No.8,089 Set by QUARK



aity? (4.2.6) 10 Wealth? Splendid! (7) 11 Of the side, taller one's in 12 What follows a late night?

Story not out (3.2)
13 Items to bear the heat are woven, woolly (8) 15 10 this for the ultimate in sentences (10)

16 Beginning and end of holiday
in river/lake resort (4)

18 Duck near English river (4)

20 Space in dishes for steaks etc (5,5) 22 Knocks over, pursues and captures (4,4)
24 Grieve over short time holder
of Ashes (5)

1 A 10 with wine, gold and roy- 2 Melodious EP arrangement with a horn? (7) 3 Bird on a lake, a descendant

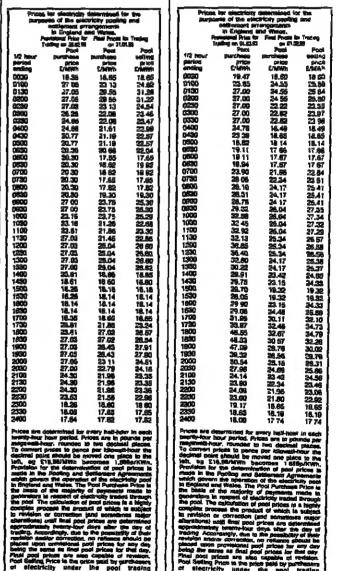
of earth and sky (8)
4 We hear the fruit is unattractive (4) With a bearing, lever manipu lated by worker duly? Not 6 Idea one leaves, being unac-

ceptable (3,2) 7 Listener at party to talk going on and on (7) 8 Genus of ferns: lose crop in mud after storm (13) 9 One can't go off with it (13) 14 One going round being abrasive (5,5) 17 Striking plays with involun-

tary action (8) 26 Luke and Lee playing an instrument (7)
27 10 these block type (7)
28 State 10 yet lacks tail somehow (4,4,4)

29 Dithers in risky single run (7)
21 Work at university before Easter with plenty of 10? (7)
23 In the vallet live (5)
25 A bit of snow mostly produces a lot of criticism (4)

The solution to last Saturday's prize puzzle will be published with ames of winners on Saturday March 13.



You Deal, We'll Keep Score Call Today for Your **Complimentary Copy** +94 71 240 2090

& charts from London and New York. and sample & tree that delaits by tax. as banded only, please dai +44 \$1 312 7426.

Questcorp. The fassess most reliable service used by institutions World-wide, Global Futures Options Forey News Via FM. Available on your portable or desksop RC as the lowest possible price. For further information call: 071-972 9772.

Leaders versus parties

r Michel Rocard has long been the white hope of a certain free-wheel ing school of liberal social democracy in France. So when he launched his proposal for the creation of a broad new centre-left political movement, encompassing socialists, ecologists, reformed communists and moderate liberals, the immediate reaction from rivals and opponents (two categories that include just about all the stars in the French political firmament) was astonishment followed almost immediately by cynical dismissal.

This was just a wily manoeuvre, they said, designed to change the rules of the game in his favour. By calling for the creation of a broad-bottomed movement, he was seeking to enlarge his own constituency as well as making a takeover bid for the ecological vote. the Socialist vote has shrunk.

By criticising the accumulated mistakes of the Socialist party, he was effectively criticising President François Mitterrand, distancing himself from his discredited rivals in the party leadership, and trying to position himself for the presidential election campaign

of 1995. The Rocard proposal is more than clever footwork, however, it may yet start a serious debate on political reform in France, and perhaps in Europe

One reason for the Socialists' decline, according to Mr Rocard, is that they have told too many political lies. In 1981 they promised miraculous economic improvements which were



IAN DAVIDSON on EUROPE

did a massive U-turn to economic austerity, but tried to hide the fact. A second reason was that many have engaged in wholesale corruption. But the heart of Mr Rocard's

analysis is much more struc-tural than these two factors: traditional socialism no longer corresponds to the modern world. "The very name of socialism was forged in a con-ception of the world wholly based on production and class entered a market society where inequalities appear in many forms, but where the feeling of belonging to a class, to a collective movement, is no longer perceived as a reality."

This explains the rise of the ecological movement, he believes, "When the French can no longer find the springs of their identity in a social class, nor in a religion, nor in a profession, nor in a generation, nor in a level of income, what is left to identify with? What surrounds them immediately:

their environment. The dilemma for a convinced socialist such as Mr Rocard is that he needs, but does not yet have, a new message for the times. Conservatives may delude themselves that this is

just a socialist problem, which leaves them free to triumph. In reality, the conservative agenda has been essentially defined for most of this century by and in opposition to socialism. The best ideological hope for conservatives, is that socialists should fail to modernise their message.

The question is, how can the socialists set about modernising their message? In most west European countries politics has been, for several generations, a war of classes, dressed up as a war of doc-trines, and organised through a war of parties. As ideological organisations, it is in the nature of parties to resist changes in their doctrines; just look at the British Labour party and its absurd clinging to Clause IV and the idea of

nationalisation. Rocard's implicit answer is threefold: you must break the old party stranglehold of dogma, ritual and faction; you need someone who is above the party, and free from the dogmas, to lead the process of rethinking; and therefore you need to dilute the party into a larger, looser group, under a paramount chief.

Now the French political system may be peculiarly amenable to this strategy of political reform. First, the political spectrum contains enough different parties to permit a flexible choice of groupings.

Second, the lure of the presidency generates a number of potential leaders who are not wholly dependent on their parties; at the moment, there are at least six credible potential candidates for the presidency, three on the left and three on

Italy and Britain, which are in even greater need of reform than France, have systems that will make reform more difficult, if not impossible.

Italians used to claim their PR system gave them "repre-sentative" government. However, the parties represented only themselves and their clients. Political decadence has gone so far that the parties are paralysed, except in their resistance to change; their leaderships are largely decapitated. Virtually the last desperate hope for reform is that it will finally come from grassroots The British myth is that the

voting system provides "strong", therefore good, gov-ernment. In fact the British system is locked solid by the anachronistic war of the parties; as a result, not merely are there no alternative political leaders who are independent of party, but the leaders in place are the prisoners of their parties. Where the governing party is deeply and irreconcilably split on the most important issue of the day, as it is now, there is no escape from government which is both

weak and bad. In France, some constitutional reforms are already under discussion; the paradox is that these might be good for the quality of ongoing govern-ment, but bad for structural political reform. If members of parliament were forbidden to hold a second elective office, parliament might be more effective; but politicians who did not have an alternative power base in a town hall or region would be less independent and more subject to party

هكذامن القصل